THE LIVING AGE

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for December, 1931

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THE LIVING AGE was established by E. Littell, in Boston, Massachusetts, May, 1844. It was first known as LITTELL'S LIVING AGE, succeeding *Littell's Museum of Foreign Literature*, which had been previously published in Philadelphia for more than twenty years. In a prepublication announcement of LITTELL'S LIVING AGE, in 1844, Mr. Littell said: 'The steamship has brought Europe, Asia, and Africa into our neighborhood; and will greatly multiply our connections as Merchants, Travelers, and Politicians, with all parts of the world: *so that much more than ever, it now becomes every intelligent American to be informed of the condition and changes of foreign countries.*'

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THE GUIDE POST

TWO ARTICLES are enough to give the essence of the conflict between Japan and China. The Japanese rest their case on the treaties of 1915; the Chinese rest theirs on abstract justice. Neither side honestly attempts to resolve the four forces—Chinese, Japanese, Russian, and foreign—now at work in Manchuria. In the opening paragraphs of 'The World Over' we suggest that Japan may have to pull in her horns ultimately, but at the moment she certainly has a clear field. China is torn by dissension and weakened by floods. Russia wants peace in order to complete her Five-Year Plan. Europe and America need all their energies to preserve the capitalist system. But within ten years the world will have changed so much that the Japanese may not be able to hold the gains they can undoubtedly make now.

R. PALME DUTT, son of an Indian father and Swedish mother, graduated from Balliol College, Oxford, during the War with the highest honors in literature and the classics, and since that time has devoted himself to working for radical labor movements. He contributed articles on Communism and the International to the twelfth edition of the Encyclopædia Britannica and is now editor of the *Labour Monthly*, official organ of the British Communist Party. Knowing that our readers have attained that stage of mental maturity which cannot take offense at radical doctrines but which welcomes eagerly any new idea, wherever it may come from, we recommend Comrade Dutt's interpretation of the British Empire's future as the most remarkable that has come our way in months.

'PERTINAX,' whose real name is André Géraud, is the chief political writer on the *Echo de Paris* and the most widely quoted journalist in France. A frequent visitor to the United States, he accompanied Laval on the recent Washington excursion. His lucid analysis of America's position not only shows what intelligent Frenchmen think of us but illuminates some of our own difficulties.

FEW American writers have given so clear a picture of our financial plight as that presented by Dr. Leonhard Oberascher. With typical German thoroughness he shows precisely how our banking system has been weakened by the present panic. More specific and therefore more sensational is the inquiry into the health of the dollar conducted by Jean Decrais. Immediately before Laval visited Hoover, French bankers began a run on the dollar that attracted far more attention abroad than it did in this country. Diplomacy and finance have coöperated before in France, but, if the weaknesses that M. Decrais has discovered in the American currency system really exist, the dollar is not yet safe and his article may be prophetic as well as historic.

JULIEN BENDA, author of *Le Trahison des clercs*, which was published in the United States as *The Treason of the Intellectuals*, preaches on the classic theme that fifty million Frenchmen can't be wrong. Pride goeth before a fall, and M. Benda's beautifully reasoned essay is as sure a symtom of distress in France as the mounting unemployment figures. Furthermore, Roger Nathan's description of the French accumulation of gold shows why his country will be the scene of the next financial crash. M. Nathan contributes frequent and authoritative articles on financial subjects to *L'Europe Nouvelle*, one of the few thoroughly honest publications in Paris.

WE HARDLY need to explain why Americans need to know what the French think of Senator Borah. Now that Mr. Hoover has tacitly agreed to allow France a free hand in Europe, French policy bears more directly than it ever did before on our own. The Hoover-Laval conversations have brought the two 'Sister Republics' close to

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THE LIVING AGE

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The World Over

JAPAN'S BEHAVIOR in Manchuria is bound to attract more and more sympathy abroad, if only because it received so little at first. Most of the opposition to the Japanese occupation, particularly in League circles, has been due to sheer ignorance. Few Europeans and not many Americans understood that Japan's actions were entirely justified by the 1915 treaties with China and that they could be attacked only on the ground that these treaties, embodying the famous twenty-one demands, were made under duress. Whether or not the blowing up of the railway bridge on the South Manchuria line was really the fault of the Chinese—and there is good reason to believe that the Japanese were responsible for the explosion—the Chinese had repeatedly violated their agreements with Japan before the present advance into Manchuria began. Therefore the League, by invoking the Kellogg Pact and the sanctity of international obligations, was not even attacking the legal aspect of the situation at its root.

The Japanese press has taken two lines of defense. One is to point out that Japan is fully within its rights in intervening in Manchuria. The other is that it is defending a vital interest. The first line opens up the entire question of the validity of the 1915 treaties, which are worth just as much as any other treaties, even though they were foisted on China while Europe was busy with the Great War. The second question is more doubtful. Manchuria will remain a life-and-death question to Japan as long as Japanese citizens are excluded from Australia, Canada, and the United States, and there can be no doubt that both the British Empire and America would prefer to have the Japanese exploit Manchuria rather than settle in their own territories. Indeed, even if Japan were to find some outlet for her

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surplus population, Manchuria would still be necessary because Japan is growing so fast that foreign sources of supply are essential. Four babies are being born every minute, the death rate is declining, and the country will have 100,000,000 inhabitants in another thirty years. But, even at this rate of growth, Japan will not be able to maintain her present supremacy over Russia. The Soviet Union now desires peace in order to build up its equipment, but in five or ten years it is certain to expand toward the Pacific. By then it will be much stronger than it is to-day and its efforts to Bolshevize China, which are moving forward steadily, will have made its position still more formidable. Japan, on the other hand, is being weakened by labor troubles at home, and its citizens cannot settle in Manchuria and compete against Chinese labor, no matter how successful they may be in exploiting that part of the world. The part of wisdom, then, would seem to be to keep Japan in check now for fear of more serious trouble later. A popular alternative in some European circles is to encourage Japan to go the limit in Manchuria, thus involving Russia in a war that might be fatal to the Soviet régime.

MOST OF THE articles in the Chinese press are so full of hysterical pleading and most of the articles in the Japanese press are so full of legal technicalities that we are offering only one complete sample of each in the body of the magazine. Here, however, we can present a bird's-eye view of some of the comment that has been offered by the two interested parties in the Manchurian dispute. The essence of the Japanese case is summarized as follows by the *Tokyo Asahi*, liberal independent daily:—

> There is a strong cause for the insistence with which Japan demands that China should show respect for existing treaties before proposing withdrawal of the Japanese troops to their original positions within the railway area. It may be pointed out to the Chinese that Japan does not insist that various problems involved in the Manchurian affair should be settled before troops are withdrawn. Japan is ready to evacuate if China agrees to principles for a solution of the conflict.

Jiji Shimpo of Tokyo, an influential conservative journal, compares the position of Japan with that of Great Britain:—

> There is much similarity between the position of Japan in Manchuria and that in which Britain was when she sent a force of about 20,000 troops to China in 1926 to quell anti-British agitation. The world took the British action for granted, for it was a measure of self-defense. We wonder what the British would have done if the step taken by their government to repress the anti-British agitators in China had been made the subject of a note from the League of Nations. The agitation was brought under control long ago. Did Britain withdraw her troops with the termination of the menace to her interests in China? There are still 2,300 British soldiers in Shanghai on the ground that they are needed to ensure protection for her nationals residing there.

Tokyo Nichi Nichi, an independent daily of wide circulation, has this to say about American participation at Geneva:—

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The question will arise why the Council chose the United States as the power whose participation would help its work. Ireland and Mexico are outside the League, as the United States is. These countries might as well have been invited to participate in the meetings of the Council. The explanation lies in America's power. America is the world's greatest creditor country. Thus she is in a position to influence the course of events in those countries that owe money to her. The decision of the Council to have American participation shows that the League itself is not in a position to ignore the sentiment of a nonmember state, especially when that state happens to be powerful.

Tokyo Asahi expresses the fear that domestic conditions in Japan are worse than those abroad:—

Factors are against Japan. There is the suspension of the gold system by Britain. The Manchurian conflict continues. The United States may slump seriously at any moment. It is natural that our financial and business leaders should have misgivings about the future.

Japan thus far has been spared a crisis. But this does not mean that she will be spared forever. The year end is fast approaching. How will Japan tide over the year-end difficulties?

The financiers and business men are losing confidence. This is unfortunate. In large measure, it depends upon them whether or not Japan will be spared. It is said that Japan is threatened externally. We are afraid that Japan's internal financial difficulties are more formidable than its external difficulties. At no time has there been a greater need for unity on the part of the financial and business leaders. Do the financiers and business men realize the magnitude of the task they are called upon to perform? Japan will be saved from catastrophe only if they are prudent. It is high time they looked the situation in the face.

NOW FOR THE Chinese side. The *China Weekly Review*, a liberal American-owned weekly published in Shanghai, prints a long dispatch indicating that the Japanese are really responsible for blowing up the railway bridge and that they attacked the Chinese without provocation. The Japanese military element is blamed for having 'precipitated a war situation in order to prevent its influence from being undermined at home and abroad.' This element's aims are defined as follows:—

to prevent contemplated cuts in Japanese military expenditures, which if put into effect would have hamstrung the Japanese military party; to prevent the Japanese Government from agreeing to further cuts in armament at the forthcoming disarmament conference at Geneva; to block the so-called 'friendship' or conciliatory policy of the Tokyo Government toward China, which the Japanese military authorities believe was responsible for the loss of prestige of the Japanese army stationed on Chinese soil, with consequent loss of Japan's so-called 'special rights and interests' in Manchuria and Mongolia.

An editoral note in the same paper says that the Japanese have been free to bore from within in China under the protection of extraterritoriality rights:—

This is a most extraordinary situation, but it is one that actually exists under extraterritoriality. There is no doubt that Japanese agents have been and are busy

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throughout the length and breadth of China, carrying on work for their Government or for the military direct. There is no doubt that there were thousands of them carrying on such work in Manchuria, for many months if not years, in preparation for the present *coup*. There is no doubt that they planned and organized the whole business right under the noses of Chinese authorities who were powerless to interfere with them.

Here is a typical anti-Japanese outburst from the *China Critic*, English-language organ of the right wing of the Kuomintang, or Nationalist Party:—

The Japanese as a people are unbridledly militaristic. They have always been. Their ability for and love of wanton destruction have left an indelible impression upon the minds of the Chinese ever since the middle of the Ming dynasty, when the shores of Kiangsu, Chekiang, and other provinces were invaded and pillaged by the Japanese pirates and washed by the blood of thousands of innocent Chinese. Tales of Japanese depredation are to be read in almost all the gazetteers of the districts in this part of the country. Mounds that contain the remains of these massacres are yet to be found in many a locality.

The Japanese of to-day cannot be very different from the Japanese of yesterday. Measures of reform during the Meiji era and after have, to be sure, wrought many great changes on the technical side of their national life. But, as to the traits and characteristics that go to constitute Japan's nationality and individuality, little has been really touched. Her militarism and predatory nature can be no happy exception.

A Chinese Nationalist who rejoices in the name of Paul K. Whang suggests, in the columns of the *China Weekly Review*, that his nation may have to turn to Moscow:—

Russia, the self-styled champion of the weak nations, has watched the Manchurian situation with eagerness, and will be more than willing to curry the favor of the Chinese people, thereby turning every one of the 400,000,000 souls into a worshiper of Soviet doctrine. *Izvestia* and *Pravda*, organs of the official Soviet Government and the Third International respectively, have displayed a very sympathetic attitude toward China's plight by charging America with turning her back on China's trouble and placing 'shamelessness' at the door of the League. Their sympathetic attitude has all the more convinced many of our people that Russia is the only country that has the pluck to lead a crusade to free China from Japanese imperialism.

When a man is in the grip of a robber, he will be grateful to anyone who will effect his rescue. China is now exactly in this position, and any country that steps out to redress her grievance will win the gratitude of 400,000,000 people. In the hour of desperation, when every one laughs at her and slaps her in the face instead of rescuing her from the hands of a robber, she has to employ every possible means to strive to maintain her existence in the world.

As for the Russians, here is what a typical Communist organ, the *Moskauer Rundschau*, has to say:—

The attempts that are being made in Geneva to dismember China are most unpleasant. But hyenas cannot be held in check by being told that they ought not to devour corpses. Nevertheless, the imperialists are making a great mistake if they think that the Chinese people is dead or has not yet been born to national life, and that China can be robbed like a dead body. The important thing is that China

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and the Chinese revolution are living realities. Furthermore, who knows but that China will repeat the history of Russia, and that foreign intervention against the revolution will serve only to rally the whole nation together? To quote Bismarck, who was more skilled in self-criticism than any other imperialist: 'People know how to start wars but, unfortunately, do not know how they will end.' The activities of the League show that the rape of China has begun by means of Japanese intervention. We do not yet know how the struggle in China will develop, but one thing is certain: whatever happens will be of decisive significance to the ultimate fate of world imperialism.

THE OUTCOME of the British election has no profound significance. The voters simply decided by a majority of two to one to entrust the management of their existing machinery of government to the National Government instead of to the Labor Party. For a discussion of the really basic issue that the whole Empire now faces, we refer our readers to R. Palme Dutt's remarkable article, 'The Fight Is Here,' which analyzes the conflicts that will come to the surface within the next decade. Not one of the great parties has yet faced this issue—the public mind is not yet prepared for it—but the time will presently be ripe for some group to organize the six and a half million voters who supported Labor simply because it represented their class.

The *Daily Herald* and the *Manchester Guardian*, the only two papers that opposed the National Government, have declared that the election was a fraud. The *Daily Herald* printed a photograph of one of the slips that were inserted in many pay envelopes the Saturday before election day reading: 'Please note, should the National Government not come in with a working majority we shall be compelled to close down the best part of our manufacturing departments.' The *Manchester Guardian* speaks of 'the shortest, strangest, and most fraudulent election campaign of our times' and concludes that, 'if we did wish to encourage truly revolutionary Socialism in England and to ensure the piling up of class bitterness, the constitution of the new House of Commons seems only too admirably devised for the purpose.' Here is a lengthier passage:—

The trick has worked. The Conservatives have put on as many votes in the slums as in suburbia. The panic ran through all sections of society. The country will wake up shuddering from its hot fit of patriotism, in which, searching for security, it has saddled itself with the worst House of Commons for thirty years. The Labor losses in personnel are even more serious than those of the Conservatives in 1906. The defeat of Mr. Henderson and Mr. Clynes robs the opposition of its leader and deputy leader in the House. Hardly any members of its front bench have come through. There is no parallel, probably, for so thorough an annihilation of a government. The Labor Party in the House will consist in the main of miners' members and a few other sturdy but desperately dull trade-unionists. It will cease to be a real opposition and degenerate into a heavy-footed faction.

Even the Conservative *Week-end Review* says that 'the danger of class warfare has not been diminished.' It then describes Mr. MacDonald's position as follows:—

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> Mr. MacDonald is at this hour virtual dictator of Britain. He has the country at his feet and can do with it what he will. His personal prestige here and with other nations stands at this moment as high as or higher than any British statesman's in this century. Whether it continues to stand high depends on whether he is able to use the power that has been placed so dramatically in his hands. His moral opportunity is similar to that of Mr. Baldwin immediately after the general strike in 1926, only much greater. That chance was thrown lamentably away. Mr. MacDonald's must not be.

So much has already appeared in the American press that we shall confine our quotations from Tory sources to this single passage from the *Morning Post:*—

> The Socialists are still rubbing themselves, and asking what hit them; many and laborious explanations are offered by their intelligentzia. We may leave them to their plodding materialism, and look for the true reason in the spiritual sphere. These elections were a miracle, an uprising, a renaissance of the national spirit. Since the War a sickly sort of politician has been harping on the word 'internationalism,' and got no sort of response, save from a regiment of eunuchs; but, when the realization came of the country in danger, then the spirit of British nationalism showed its ancient and mighty strength, sweeping everything before it.

ONE PROBABLE result of the British elections is an intensification of the German crisis. A correspondent of the *Week-end Review* of London writes from Germany prophesying that the adoption of a high tariff by Great Britain would mean disaster in Central Europe:—

> If the Wiggin Committee is correct in its findings, the action of the British Government may have drastic repercussions on the German financial system. To maintain her currency intact Germany must continue her present favorable balance of trade. But the adoption of protectionism by Britain would make this well-nigh impossible, unless the Franco-German Committee achieved a miracle. It does not, therefore, seem unlikely that a self-help policy by Britain might interfere with the bankers' self-help prescription to Germany in a way that would be disastrous to all.

As for the prospects of immediate revolution, this correspondent doubts that a violent *coup d'état* will occur this winter but inclines to the belief that Brüning will slowly be swallowed up by the National Socialists and big business:—

> Germany is on the eve of a political crisis that may end in the sweeping away of the remnants of that democratic régime for whose existence the Allies so loudly professed to be fighting for four years. Ironically, the war lies come home to roost, and, as New Germany sinks, so pass away, one by one, the 'model' democracies of the Great Crusaders. Hitler, child of Briand and of Chamberlain, may yet treat with their successors. The latest Nazi gains in Hamburg have emboldened the Federation of German Industries to press Brüning further to the right. The long internal bleeding of the Social Democratic Party, due to its support of the Government, appears at last to have reached a crisis and, with wholesale defections already starting, it seems inevitable that the party must go into opposition. A month or two ago this would have meant a Brüning dictatorship; to-day it more probably means a progressive swallowing of the Chancellor by a combination of Nazi and big-business

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interests. The alternative to a refusal of agreement might be a *coup d'état*, but this the Chancellor is likely to avoid, partly for international reasons, but perhaps still more from fear of seeing his own disappearance followed by a slide to the left of the Catholic working classes.

Another British observer in Germany, writing for the *New Leader*, official organ of the Independent Labor Party, describes a visit to the Berlin slums:—

During my stay in Berlin I took the opportunity of visiting as many workers' homes as I could. A newspaper vendor in the east side with whom I entered into conversation asked an unemployed workman to show me round. He took me all over the tenement where he lived. It was very like the slums of Tsarist Russia and our own in Bermondsey and Southwark. My guide lived in a slip of a cellar. A bed, cupboard, and stove were so closely wedged together that it was impossible to open the door of the stove. Mice, dust, and dirty paper came through the window, which was on the street level. There was no water laid on, but, as he remarked, plenty of moisture oozed through the walls. The place was a breeding ground for tuberculosis. His wife and child were in hospital. He had injured the former in his sleep when she was pregnant. It was little wonder, two adults in such a small bed! My guide informed me that since he had been unemployed he had been studying politics and had educated himself on Karl Marx.

AS WE GO to press this month all eyes are turned toward Manchuria, yet the German crisis continues as intense as ever and may at any moment displace all other news. The *Manchester Guardian*, whose editorial page is about as intelligent as that of any newspaper in the world, says that the Bank of International Settlements must be revolutionized or abandoned:—

The Bank for International Settlements was, in part, designed as a sort of clearing house for gold-standard transactions. With the pound to-day an inconvertible paper currency, with the German mark screwed up to 3 per cent below gold parity only through the device of the closest government control of every banking or exchange transaction, with the American dollar itself an object of suspicion, the Board of the Bank for International Settlements necessarily must envisage quite a different future for the institution. It was charged at its foundation with the trusteeship of reparation and war-debt funds and with the correction of exchange fluctuations by the diversion of those and other temporary funds into markets where they were needed. Now reparations and war debts are suspended, while such funds as are still administered by the Bank would be exhausted in a day, or perhaps in five minutes, in any attempt to use them as a 'stabilizing factor.' Either the Bank for International Settlements must be equipped for new functions or it might as well be wound up forthwith.

One way out not only for the Bank, but for the whole world, is an international conference:—

There is not a vital issue on which a 'world conference' is not called for now as a result of inaction in the past—debts, tariffs, disarmament, and gold. And not a single one of these problems offers the slightest prospect of a solution if a conference is held. Everyone knows that a revision of debts, a downward revision of tariffs, and a measure of real disarmament are what is needed for the common good; but it is not a matter, we are told, of the common good; it is a matter of established treaties—in

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> short, of the European domination of France. The consequence is inaction at every vital point. And the German situation provides the two inevitable developments that must result: a growth of insane nationalism counterbalanced only by increasing faith in revolutionary Socialism. The next word appears to be with Mr. Hoover.

That word, unmistakably, is France, and what it means the *Guardian* defines as follows:—

> A paralyzed world looks on while every opportunity for coöperation is followed by inaction, and the stumbling-block to action is the almost unbelievable timidity of a great, victorious power that wants to make sure of its winnings, at the risk of a world catastrophe.

ALTHOUGH the Laval-Hoover conversations did not bring forth any statement comparable to the President's moratorium offer of last June, they are likely to prove as important in the long run. For one thing, Mr. Hoover has promised the French not to surprise them by acting independently on the subject of war debts. The further suggestion that any more alleviation of Germany's burdens must be effected within the framework of the Young Plan caused as much pleasure in Paris as it did sorrow in Berlin. But all Europe will rejoice at one remark in the conversations, reported by 'Pertinax' of the *Écho de Paris*, Laval's constant companion. 'If reparations are reduced, will debts be reduced?' asked the French Prime Minister, and according to 'Pertinax' 'President Hoover replied affirmatively.' Here is the first statement on record by the leader of the Republican Party recognizing that war debts and reparations are tied up together.

The decision of both countries to maintain the gold standard caused less surprise and less comment. But it is probable that other financial arrangements were made. The attack on the dollar, described in this department last month and reported at still greater length elsewhere in this issue, suddenly ceased as M. Laval sailed away, and, as we write, French banks have stopped draining money out of New York. The results of the conversations were not insignificant, though most Germans and Englishmen expressed open disapproval and many Americans felt instinctive disappointment. England by necessity and the United States by choice have left Europe to the mercies of France. Some British observers are already prophesying that the French will collapse miserably under their new responsibilities.

LÉON BLUM, leader of the French Socialist Party, has published figures substantiating British prophecies that the next crash will come in France. He has discovered from official sources that, on August 1, 650,000 people in France had no work at all, and two and a half million were on half time. A few months ago we quoted the London *Economist* as estimating from the same sources of information that slightly over six per cent of the French working population was idle. According to M. Blum, that proportion had

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risen to 8.4 by August and is still increasing. One reason for French unemployment is the fall in foreign trade, which flourished when the franc was being stabilized but which fell off steadily—as Roger Nathan's article elsewhere in this issue shows—after wages were readjusted. During the first six months of 1931 the output of French coal declined 5.6 per cent as compared with 1930. In the first seven months of 1931 residential building declined 42 per cent compared with 1930 and industrial building dropped 34 per cent. Industrial production dropped 10 per cent during the first six months of the year and the consumption of electricity declined 9 per cent. The French public has responded to the crisis just as the American public did and is busily hoarding gold.

ITALY'S position in Europe at the present hour is stronger morally than tactically. Hungary gravitated toward France when Karolyi replaced Bethlen as prime minister, and in consequence Italy has given up hope of getting the Treaty of Trianon revised in the near future. The Serbian element in Yugoslavia is now attempting to assimilate the Croatian element constitutionally instead of dictatorially, and Italy fears a strong Yugoslavia on account of the Adriatic, though an independent Croatia might not be much better, because the Croats are even more hostile than the Serbs to Italian penetration along the Dalmatian coast. Germany, by force of circumstances, has become a natural ally of Italy but has little to offer at the moment. What the Italians hope for is that the Disarmament Conference will be a success because that would automatically mean a defeat for France. Even before the military and naval estimates for the United States were cut, Foreign Minister Grandi had suggested that all nations make similar moves, not so much for the sake of economy as to show that they were in earnest about disarming. Italy's calculations for the next few months run as follows. A curtailment of French military expenditures would mean a lessening of French prestige in the Balkans and this, in turn would mean a strengthening of Italian prestige in the Adriatic in particular and in Eastern Europe in general. More than any other nation, Italy desires the Disarmament Conference to succeed.

SPAIN has moved a little further to the left and a great deal further away from Rome as a result of the resignation of Alcalá Zamora from the presidency. Being a devout Catholic, he could not support the law that separated Church and State, that expelled the Jesuits, and that confiscated their property. That a nation which was regarded only a year ago as a stronghold of clerical reaction should pass such legislation is indeed surprising, and it is unlikely that the struggle is altogether over. Just before, and shortly after, the revolution of last spring, monasteries and churches were attacked by angry mobs, but now reaction has set in. The Basque members of the National Assembly are devout Catholics, all of whom

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deserted that body when the law that caused Zamora's resignation was passed. Shortly afterward Basque peasants threatened to offer armed resistance. If real fighting occurs and more church property is attacked, a military dictatorship may become necessary, but the Republican Catholics will first do their best to hold their fellow believers in check and prevent any outward demonstration against the present régime. Meanwhile, extraordinary methods are being adopted to maintain the Republic by force.

WHEREAS a quarter of the Russian peasants and a third of the Russian farm land had been collectivized last autumn, this year sixty per cent of the peasants and seventy per cent of the land have been collectivized. So far so good, but the yield of the collective farms has not increased over last year's figure, partly, to be sure, through natural causes but largely because the peasants have not turned over nearly so large a proportion of their crops to the state. For the fact that they have joined collective groups does not mean that they have become socialists at heart. What happened was that the state made its farms so attractive and put so many handicaps in the way of the individual farmer that it made more converts that it knew what to do with. However, the Communist Party leaders have risen to the situation and as usual have known how to compromise. Here is the way they have defined their position: 'The most important problem now is to interest every economic organization, every worker, every collective peasant in the material results of their labor.' Already those peasants who brought some possessions of their own into the collective farms with them have been allowed an extra share of the farm produce; henceforth each worker is to be paid in proportion to the amount of labor he performs. It would be a complete mistake to regard this manœuvre as a defeat for the Communist leaders; on the contrary, it shows that they have retained all of Lenin's skill at compromise and have been able to hold what they won so suddenly—the support of the peasants.

MORE than once in these columns we have ridiculed the bogy of the 'Red trade menace,' which, we may add, is quite a different thing from the psychological attraction of Communism. In any event, Russian 'dumping' is no longer taken seriously as a cause of the world depression—indeed, the intensification of the depression has reduced Russia's foreign trade just as it has everybody else's. The point is that as long as nations exchange goods, services, and money, each nation, whether capitalistic or Communistic, automatically balances its exports and imports. Thanks to the prodigality of American bankers, several nations in Central Europe have been able to overcome an unfavorable trade balance, but the Russians, who have been granted fewer credits, have had to pay as they went, and now that the buying power of the capitalist states has declined Russian exports have declined too. Soviet exports, which amounted to 464 million rubles during

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the first six months of 1930, dropped off by more than 100 million during the corresponding period this year. Because of falling prices, the quantity of exports has not diminished quite so rapidly. Between 1929 and 1930, Soviet export trade increased from 931 million rubles to one billion rubles, but the tonnage of goods exported increased from 14 million tons to 21 million tons. During the first six months of this year Soviet exports declined 10 per cent in quantity as against 20 per cent in value.

What affects the foreigner here is not that a few more Russian products appear on the world market—Russian export trade is less than 2 per cent of the total world trade; the point is that Russia's buying power falls or rises with the value, not the quantity, of the goods she exports and that by and large the world cannot sell more to Russia than it is willing to buy from her. Receipts from tourists and from exports are the only means that the Russians have of buying goods from abroad. The drop in the pound sterling and the probability of a British tariff in the immediate future will cut off one of Russia's chief markets and will reduce her buying power still further.

IN SPITE of the fact that China can get together an army of at least two and a half million men, Japan's military machine is infinitely superior. O. M. Green, former editor of the *North China Daily News*, has described in the *Daily Telegraph* of London some of the outstanding bodies of Chinese troops. Chiang Kai-shek, the Nationalist leader, has about 250,000 men at his disposition, including a model division officered by Germans. Yen Hsi-shan, the 'Model Governor' of Shansi, has an admirable army of 60,000; and Feng Yu-hsiang, the Christian General, has 30,000 men, including a crack corps of shock troops who carry Mauser pistols and old-fashioned Chinese swords. But even the best of these troops could never come to grips with the Japanese because they possess no heavy artillery at all, their largest guns being seventy-fives. Furthermore, the Chinese navy virtually does not exist. According to Mr. Green, 'one second-class Japanese destroyer could make mince-meat of the lot,' which consists of five 1898 cruisers, all under 3,000 tons; thirty-eight gunboats, the two newest of which were launched in 1918; four old destroyers, and an airplane carrier. In every field, the Japanese enjoy overwhelming technical superiority that will be all the more effective in any actual fighting because the morale of the Chinese has been destroyed by years of mercenary warfare and brigandage.

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A Japanese justifies his nation's conduct in Manchuria on the ground that it is acting in strict accordance with the treaties of 1915. A Chinese Nationalist then asserts that Japan is a menace to the world, herself included.

Japan against CHINA

An Oriental Dialogue

I. The Case for Japan

By Dr. Jin-ichi Yano

Translated from *Gaiko Jibo* (*The Diplomatic Review*), Tokyo, by the *Japan Advertiser*

WHEN the news of the murder of Captain Nakamura and his party in Mongolia was reported here, public opinion grouped itself in two camps, one advocating the immediate adoption of a firm attitude toward the Chinese authorities with a view to using the incident to settle Sino-Japanese complications, which number more than 300 items, and the other advising adoption of a milder stand without disrupting the principle of coöperation with the Chinese authorities for the betterment of Sino-Japanese relations.

In the present writer's opinion, the Japanese authorities have been wrong in letting so many issues remain unsolved. If the Government is convinced of the righteousness of its demands, it should have settled the various issues long ago. Any day was its opportunity; the Government need not have waited for a special occasion to settle them. The Japanese authorities proposed the famous twenty-one demands in 1915, when the world was taken up with the conduct of the World War, and got them accepted by China after threatening her with an ultimatum. The demands made then were all based on Japan's rightful position, and the authorities need not have made them at the particular time they chose. The incident regrettably gave rise to anti-Japanese agitation in China.

The so-called principle of mutual benefit is not a principle of internal law. Mutual benefit is a result that probably comes from the application of a basic principle. The first thing that Japan must get China to recognize is the principle which she must insist on with regard to Manchuria and Mongolia. Mutual benefit is what the Japanese nation hopes to secure both for itself and for the Chinese, but Japan's action is

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not to be attributed to a basic principle. Japan's concern for Manchuria and Mongolia comes first and foremost. The policy of mutual benefit comes after Japan has had her special rights in Manchuria and Mongolia recognized by China. Japan does not seek mutual benefit in these lands in the same sense as the Chinese. The Chinese do not need the coöperation of the Japanese as a business proposition.

It should be remembered that at the time of the Russo-Japanese War, which Japan fought for the maintenance of Manchuria, Japan had no railway in Manchuria, no mining camp, and but few residents to speak of. And yet Japan fought that war at the risk of her very existence, for the fate of the nation depended on whether or not Manchuria could be released from Russia's grasp. To-day Japan has an investment amounting to 1,400,000,000 yen, 1,127 miles of railway, and 1,000,000 nationals in Manchuria and Mongolia. Japan's concern for the well-being of Manchuria and Mongolia has been strengthened materially since the Russo-Japanese War. Japan has therefore a right to interfere if China enters into any international agreement with a third party by which Japan's position in Manchuria may in any way be curbed or her rights infringed upon. In this connection the present writer is very much concerned about the Sino-Russian negotiations going on between Mr. Mo Teh-hui and Mr. Karakhan in Moscow for the final disposal of the Chinese Eastern Railway. For the safeguarding of Manchuria and Mongolia Japan fought Russia, but in those days China did not look upon Manchuria and Mongolia as integral parts of China proper; it reserved Manchuria for the Manchus under special jurisdiction; it was a private estate appendage of the Manchu dynasty, which ruled from Peking.

When Imperialist Russia began to occupy Manchuria before the Russo-Japanese War, China did not concern itself with the problem as much as Japan did. There is no doubt to-day that, had Japan not wrested Manchuria from Russia, it would to-day be part of Soviet Russia and an outpost of red propaganda, as the Maritime Provinces are. Whether or not the district belongs to China proper does not concern Japan greatly. Manchuria is a district where Japan has vital interests, and this fact must be recognized by China first of all. Coöperation of the two nations there comes next.

WITH reference to the expected negotiations with the Chinese authorities for the settlement of the recent series of incidents occurring in Manchuria and Mongolia, I should like to make a few suggestions. The question of land concession in accordance with the existing treaty and the issue of the construction of the Kirin-Kainei railway are the two most important issues and must be solved as soon as possible. There is no doubt as to the culpability of the Chinese authorities in declining to settle these issues in accordance with the spirit of existing treaties, but the Japanese authorities are also responsible for letting the issues remain unsolved so long.

Another problem of no less importance that awaits speedy solution is that of the construction of railway lines parallel to the South Manchuria Railway, for the treaty prohibiting this has been violated by China recently. It is very important that Japan, availing herself of this opportunity, should secure China's promise that the commitment shall not be violated again. It is needless to add that Japan should secure the assurance of the Chinese Government that no anti-Japanese boycott will be permitted.

The present writer wishes to empha-

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size the advisability of widening the so-called railway zone under Japanese control on either side of the South Manchuria Railway so that the Japanese guards may be better able to thwart Chinese attempts at traffic obstruction, which have constituted a harassing problem for the Japanese in the past. Any destruction of this important communication line is injurious to both Chinese and Japanese interests, and it is the duty of both parties to accord the best means of protection against the subversive attempts of marauders. Had the Japanese guards been given a wider scope of activity along the railway, the destruction of track that led to serious clashes between Chinese and Japanese soldiers would not have occurred.

Another point of importance that the present writer wants to achieve in the course of the Sino-Japanese negotiations, to be expected shortly, is to secure China's commitment that she will not enter into any international agreement with a third party that may in any way infringe on the vital interests of Japan in Manchuria and Mongolia. Such an agreement between Japan and China should cover political and economic interests that China might otherwise concede to a third party.

Last but not least in importance is the fact that China has not so far published the text of the secret treaty that she concluded with Russia in 1896, which is understood to be an aggressive and defensive agreement in which Japan is the imaginary enemy.

After the conclusion of the Chino-Japanese War of 1894–95, China obtained the assistance of Russia in having the Liao-tung peninsula returned to her by Japan, and immediately after this China and Russia concluded the above-mentioned secret treaty with an eye on Japan as a possible enemy. Dr. Wellington Koo, who represented China at the Washington Conference, made public the contents of the treaty at the request of one of the American delegates, and he stated at the time that the text in full would be published later. Nothing so far has been done in this connection, and Japan is justified in demanding its publication as soon as possible, inasmuch as it is of vital interest to her.

II. The Case for China

From the *China Critic*, Shanghai Right-Wing Kuomintang Weekly

WE BELIEVE that it is impossible to overestimate the world-wide importance of Japan's invasion of Manchuria. The statesmen of Europe and America, having fallen victims to Japanese propaganda, naturally think otherwise, but we are convinced that they will in time realize that what has happened is by no means a 'local affair,' or, in other words, an 'unfortunate incident' that affects only China and Japan.

To prove the above, we have only to point out the following salient facts:—

1. Many foreign banks and firms have found it practically impossible to carry on their business or trade in Manchuria. Among those thus victimized are: National City Bank of New York; Hongkong and Shanghai Banking Corporation; British-American Tobacco Co.; Andersen, Meyer and Company, Ltd.; Jardine, Matheson and Company, Ltd.; Asiatic Petroleum Company, Ltd.; Arnold Brothers and Company, Ltd.; and Frazer and Company. The foreign banks, especially, are the worst sufferers, since nearly all of them have large silver deposits in the native banks, 'the closure of which,' according to the manager of the National City Bank in Mukden, 'is

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seriously impeding and damaging international trade and business.' Other firms suffer, too, because of their inability to collect accounts or to make deliveries of goods ordered.

2. The utmost depression is felt by those foreign firms that enjoyed a profitable business with various branches of the Manchurian Government, which is now nonexistent. Among those thus affected is the Radio Corporation of America, which recently opened its new station in Mukden for the purpose of making direct communication with America. The station, which holds a special operation permit from the Northeastern Government, is now closed down, in spite of the protest lodged with the Japanese authorities by the American consul.

3. The Chinese population in Manchuria has greatly decreased since September 19. Take Mukden alone, for instance. Nearly 100,000 of its normal population of approximately 400,000 have evacuated. As a result, most of the shops are now boarded up and business is entirely at a standstill. This, needless to say, also indirectly affects international trade in Manchuria.

We need say no more. The above facts have already made it quite clear that the hand that dealt China the fatal blow is the same that has at one stroke invalidated the open-door policy in Manchuria. The British and American Governments may not realize it yet, but we have no doubt that they eventually will. According to a news report from Mukden published in the *Shanghai Evening Post and Mercury* in its September 29th issue, 'the foreign community [in Mukden] is becoming increasingly impatient at the Japanese failure to state future aims and policies or to take steps to adjust the impasse which has reduced Manchuria to the status of a commercial graveyard.' To quote further, 'British and Americans also are impatient at the failure of their home governments to take action in accordance with the Kellogg Pact or Washington Treaty, or through the League of Nations.'

It is true, the League of Nations has already taken up the matter, but we see no reason as yet to be prematurely optimistic. Neither, for that matter, has America shown any willingness to stand up for justice. In fact, judging by the way the League and America are passing the buck to each other, one would think that neither the one nor the other has any clear understanding of the situation in Manchuria.

Ironic though it may seem, Japan is no less a sufferer in the present case. When her military authorities took the initiative of sending troops to the Three Eastern Provinces, an attempt was made to excuse the action as a 'self-protective' measure. According to the spokesmen of the Government, Japan has really no ambition in the line of territorial aggression nor has she any desire to disturb the peace of the Far East. She occupied Mukden and other places, it is said, only because she felt that her citizens who were engaged in trade or business must be protected. But what is the actual result? Manchuria has become almost overnight a land of waste. People have gone, business has stopped, banks have closed. The commercial and industrial centres have become veritable cities of the dead, and it will probably be years before business conditions can be restored.

It may very well be that by forcefully occupying Manchuria the whims of the militarists of Japan are momentarily satisfied, but it would not be hard to convince the Japanese people that the satisfaction is at their expense. Verily, what price glory!

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With full recognition that few if any of our readers will agree with the author's radical opinions, we commend this article as by all odds the most remarkable and profound study of modern England that has come our way in years.

The Fight Is HERE

By R. Palme Dutt

From the *Labour Monthly*
London Communist Monthly

THE FIGHT is here—the fight of which revolutionary Marxism has given consistent warning as inevitably developing from the present stage of crisis of British capitalism. Every other issue is torn aside by the ever deepening reality of the crisis of capitalism, and the consequent sharpening class struggle. The great 'Either—Or,' the fight for existence of the bourgeoisie and working class in the death agonies of British capitalism, advances to a new and grimmer stage. The fall of the Labor Government, the formation of the National Government, the new emergency régime, the battle of the cuts, the tariff issue, the cracking of the gold standard—these are all only the signs and expressions of the whole deeper process. The Labor Government has gone smash upon the rocks of the antagonisms it could not bridge; and with its fall has fallen, not only a ministry, but a whole system, a whole theory, a whole stage of the working-class movement. The National Government takes the reins—typically, symbolically, under the same leader as the Labor Government; baring the teeth of capitalism in desperation, throwing aside the pretenses of democracy, of reforms, of progress, declaring war on the working class, on the whole working population, in the supreme stand to save the holy cause of rent, interest, and profits.

The crisis marches on relentlessly, caring neither for Labor Government nor for National Government, working out the laws of capitalism in all their anarchy and barbarism. Unrest rises throughout the working class, through the armed forces of the state, through the professional workers and lower middle class, through all strata of the population other than the big bourgeoisie and their hangers-on. What a demonstration of the truth of the revolutionary line of the growing instability of capitalism and the revolutionization of the working class, which but two years ago was still doubted

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and denied and scoffed at even by many would-be Marxists, who saw only stabilization and depression. Great issues, great struggles, are before us. The battle of the cuts contains already in its significance, more openly, more profoundly, more universally than ever before, the whole issue of capitalism and the workers' revolution. 'The majority of the proletariat must become forever superfluous, and has no other choice than to starve or to rebel.' With every swing of the crisis, Engels's prophetic words of Britain's future ring deeper and truer, calling to the fight.

A new wave of struggle is rising—responding to the hammer blows of the crisis, smashing through the pretenses and class collaboration of a Labor Government or of Mondism, opening out new paths, awakening previously dormant strata of the working class. Where will this new wave lead? What will be its outcome? This is the great question, dominating all others, decisive for the whole future course of the crisis. The Labor Party and its theories have gone smash. Its corpse goes marching on. But its principal leaders, who but two short years ago were winning eight millions to their standards with their facile promises to the workers, and especially to the unemployed, are to-day leading the most vicious anti-socialist government bloc yet formed to save capitalism and to make war on the workers, and especially on the unemployed. What a merciless working out of their whole programme and principles to their final inevitable conclusions! What a confirmation of every revolutionary warning and prediction! What a lesson to the eight million workers who placed their hopes in Labor promises!

To all now the question places itself: what shall now be the path forward? Does the future lie with the attempted new galvanizing of the corpse of the Labor Party, with its cynical denials of its own past, and hypocritical repetition of the same old lying promises for the future? Would a Henderson Labor Government be one inch different from a MacDonald Labor Government, in either its character or its outcome? But it is not a question of persons; a whole system has proved its failure, its inevitable outcome—the system of administering capitalism. Not this way lies the path of the workers. The only path of the workers is the path of united class struggle against capitalism, against cuts, against the capitalist attack, for the overthrow of capitalism and the establishment of the workers' power and socialism. The new wave of struggle is rising. The workers are forced up against elementary issues, are forced to see afresh the whole line in front, to face urgent battles. To help forward this awakening understanding and fight, to make the issues understood in all their revolutionary significance, to organize the fighting front against the capitalist attack, to stimulate the offensive spirit, pressing forward to the fight against the whole capitalist order—this is now the task confronting the revolutionary workers, the task ever more urgent as the crisis deepens and smashes successively with accelerating speed every alternative to the path of class struggle, to the socialist revolution.

WHAT is the essence of the crisis? Strip it of the intricacies of financial forms, which are not the cause of the crisis, but only its working out. The National Government is at pains to declare that there is nothing in question but a temporary financial crisis, a question of confidence, and that the economic position is fundamentally sound. The Labor opposition goes further, and endeavors to argue that there

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is no real crisis at all, that there is only a financiers' plot or a foreigners' conspiracy, and the General Council issues a document with such headings as 'Strength of British Position.'

Against both the National Government and the Labor opposition we give them the lie; the facts, within the experience of every worker, prove the opposite. The crisis is fundamental, is rooted in the whole present stage and structure of British capitalism, and is not to be solved by tricks, by cuts, by tariffs, by playing with monetary policy, or by any of the other capitalist remedies proposed. Last month, writing before the change of government, when the crisis was still being treated as simply a financial crisis in isolation, a question of the short credits and of the budget, we gave the arguments at length to show that the financial crisis was in reality only the reflection—the explosion point—of the basic industrial crisis, raising the whole question of the balance of trade and payments, of the disappearing credit balance, and therefore of the whole position of British imperialism. The course of subsequent discussion has shown that it is necessary now to carry this treatment further, to go a little closer into a basic understanding of the position.

For the question of the trade balance has now become the commonplace of current discussion; the Cabinet has set up its Committee on the Trade Balance; the restoration of the trade balance is now described as the second stage, following on the budget, of the task of the National Government. The actual position, however, is not so simple as a question of some temporary adverse balance of trade to be righted by tariffs, exclusion of imports, forcing up of exports, and so forth. The actual position goes to the root of British imperialism. It is the whole basis of British imperialism that is now beginning to crack; and this cracking, which is still only in its beginning stages, is already shaking the whole social and political system, and is pointing with inescapable clearness to its inevitable future downfall. The understanding of this is at the heart of the correct understanding of the present crisis, and of what makes the difference between the revolutionary line in relation to it and the reformist line (whether of the Labor Party or of the Independent Labor Party).

The present basis of the economic structure in Britain is the imperialist monopoly and the superprofits derived therefrom. The high passive balance of trade, the high excess of imports over exports, is only the reverse expression of this imperialist position. Superprofits are not peculiar to the imperialist stage of capitalism. They were described by Marx, in relation to industrial capitalism, to express the additional value that a society with a higher technique of production is able to extract in the process of exchange, even under conditions of fully free exchange, from a society of lower technique. In this way British capitalism from the outset, owing to its world monopoly, was able originally to extract superprofits from every other country, in addition to the direct tribute of colonial robbery, exploitation, or forced unequal exchange.

But in the period of imperialism superprofits—taken in the broad sense of value extracted from other countries without giving equivalent value in exchange—take on an enormous variety and complexity of forms, and play an increasingly decisive rôle in the life and structure of the imperialist country. Tribute increasingly replaces production and trade. The so-called 'invisible exports,' the name humorously applied to the net income from foreign investments, international financial commissions, and so on, represent only a portion of the whole, since all

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that is concealed in the higher price level of British exports and the lower price level of imports receives no expression in the balance; but even so these alone come near to representing half of the imports.

As capitalism declines, superprofits become increasingly the basis that holds off bankruptcy; they become also the basis for concessions to the working class in the imperialist country to hold off revolution, and in this way the material basis of Social Democracy. So long as superprofits can be maintained, the decline can be continued without collapse. But, so soon as superprofits begin to dwindle, the whole social system is faced with collapse; the hour of desperate crisis begins; the ground slips from under the feet of Social Democracy; the fight between the bourgeoisie and the proletariat grows intense; the issue of social revolution becomes inescapable. And this is what is now in process of development in Britain.

Over sixty years ago Marx wrote in *Das Kapital:*—

> India alone has to pay five millions in tribute for 'good government,' interest and dividends on British capital, and so forth, not counting the sums sent home annually by officials as savings of their salaries, or by English merchants as a part of their profit in order to be invested in England. Every British colony has to make large remittances continually for the same reason. Most of the banks in Australia, West India, Canada have been founded with English capital, and the dividends are payable in England. In the same way, England owns many foreign securities, European, North and South American, on which it draws interest. In addition to this, it is interested in foreign railroads, canals, mines, and so forth, with the corresponding dividends. Remittance on all these items is made almost exclusively in products, in excess of the amount of the English exports.

Here the 'tribute' conception and its relation to the British balance is already developed, with the consequent reflection in the excess of imports. But at this time the total amount was still relatively small. In 1855–9 the average passive balance or excess of net imports stood at 30 million pounds annually, or about one-fifth of the net imports. By 1860–4 it had risen to 55 million pounds; during 1865–9 it stood at 56 million pounds; during 1870–4 it stood at 54 million pounds. But with the 'eighties began a rapid increase. By 1880–4 it rose to 89 million pounds. By 1913 it had risen to 134 million pounds. With the period since the War its advance has been enormous and increasing; by 1930 it had reached 392 million pounds.

WHAT do these figures show? They show that in the period of imperialism superprofits, the tributary income of imports received without giving goods in exchange, have made an enormous increase and played an increasing rôle in the whole economic balance. The decline of British capitalist production and trade relative to world capitalism is an old story, and had already set in by the 'eighties; the only new feature of the post-war decline in this respect is that it has become, no longer merely relative, but also absolute. That is to say, by the 'eighties, British capitalism was already no longer progressive; the capitalist structure had become a fetter on productive development; it was ripe for overthrow and revolution to a new system. By the 'eighties the continuous spells of large-scale unemployment began to make their appearance; by the 'eighties the modern socialist movement had arisen. British capitalism was ripe for revolution; but it was able to draw on its enormous reserves built up on the basis of its world monopoly, and, by the continued expansion of these and by the increase of its world holdings, to keep off collapse and even to appear to reach a new parasitic equilibrium. The period of imperialism was the period of 'social reform'; the

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superprofits, the tributary income, provided the means to make concessions to the workers, to build up gradually the system of 'social services' in order to buy off the revolt of the proletariat, in face of actually increasing degradation, unemployment, and—since the twentieth century—direct falling of real wages.

This basis became the basis of the reformist Labor Movement that grew up in its modern form from the late 'eighties and the 'nineties—of Fabianism, the Independent Labor Party, and the Labor Party. Right through the whole Fabian and Labor policy from the earliest beginnings to the present day this will be found the continuous key and basis: the conception of 'socialism by taxation,' of taxing the 'enormous wealth' of 'the rich,' the 'enormous national income' (that is, imperialist spoils) in order to provide ever expanding reforms and social services for 'the poor.' From the earliest Fabian schemes of taxation and municipal policy to the present-day Independent Labor Party propaganda of 'redistribution of the national income' and 'progressive raising of the workers' standards' the same guiding line runs through. The imperialist basis remains the hidden basis, the great unspoken assumption. And in the hour of crisis this whole basis comes suddenly into view; and with complete fitness and inevitability the entire Labor propaganda turns to the imperialist reserves, to the oversea capital, as the means of meeting the crisis—the 'mobilization of foreign securities'; 'Great Britain is still one of the greatest creditor countries' (Joint Labour Manifesto); 'We [sic] have nearly 4,000 million pounds invested abroad' (General Council memorandum to the Bristol Trade-Union Congress).

But this whole house of cards is now beginning to collapse, and bringing Laborism down with it, leaving the field free for the real fight against capitalism. The basis of superprofits, the tributary income, is dwindling. This is at the heart of the present crisis. In 1929 the so-called 'invisible exports' stood at 504 million pounds, against a passive balance of imports of 366 million pounds, leaving a net credit balance of 138 million pounds for export of capital and maintaining the international financial position. By 1930 they had fallen to 431 million pounds, against a higher passive balance of 392 million pounds, leaving only 39 million pounds for the credit balance. This year it is estimated that they will be likely to have fallen by more than 100 million pounds, that is, to 300–330 million pounds, against a probably unchanged passive balance of imports, thus leaving a net real deficit of something like 60 million pounds or possibly more—to be met only by drawing on the already depreciated oversea capital and thus bringing down still further the tributary income and consequently intensifying the problem, unless a complete change can be effected.

This situation lies behind the attempt to maintain the international financial position on the shaky basis of foreign short-term balances, in the absence of real new capital for export, and the consequent crash on the withdrawal of these and consequent tumbling of the pound, only temporarily held off by foreign credits on extremely onerous terms. The moment of London's fall from its world position draws into view; and New York and Paris, even while they are compelled in their own interest to break the fall by assistance and prevent a crash that would involve the whole of world capitalism, at the same time inexorably maintain the pressure that leads in that direction.

WHAT is the consequence for the whole social and political position?

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At once the whole forces of the British bourgeoisie are turned to the most desperate fight to stem the crisis and find the means of recovery. The social services can no longer be maintained at the old level, but must be brought down. Imports must be checked by tariffs, even possibly by actual prohibitions and exclusions. The costs of production must be forced down, and exports forced up. The alternative is the collapse of the imperialist position. The social services, the key issue of unemployment pay, become the centre of the struggle. But what does this mean? The bourgeoisie has to cut into, to attack, its own insurance against revolution. It has to raise up the anger and militant opposition of the whole working class. In the endeavor to reach stability, it has to create and intensify instability. The strike of the Atlantic Fleet, of enormous revolutionary significance for the whole future, is the powerful revelation of this process. The fight to save capitalism, to defeat the revolution, hastens the process of revolutionization.

At the same time Social Democracy, the main prop of the bourgeoisie in the working class, finds the ground cut under its feet. Social Democracy is reaching the end of its tether. This is the process that found its expression in the collapse of the Labor Government. The bourgeoisie would have preferred to carry through their offensive through the form of the Labor Government. Baldwin has said, 'I had no desire to see the Government broken up—no one of us had—on this point. We would vastly have preferred the Government to have carried on, and we would have assisted them.' But events were too strong for them. The temper of the workers made this impossible, if the whole influence of Social Democracy was not to be destroyed. Already the two years of intense economic crisis and limited capitalist offensive under the veil of a Labor Government had seriously sapped the position of Social Democracy and raised the growing opposition of the working class, shown in the headlong fall of the Labor vote, the political discontent with the Labor Government, and the rising strike wave.

But, with the new desperate offensive necessary, the gulf between the bourgeoisie and the working class became too great to be bridged any longer by the old means. The bourgeoisie could no longer suffer the vacillations of a government whose rôle was to veil the offensive under the appearance of class collaboration when the need was for open and ruthless warfare. The Labor Party, on the other hand, as the General Council experts with their fingers on the pulse of the masses duly advised them, had reached the limit of danger; they could not afford to add fresh fuel to the flames of the workers' opposition; their only course was to take up their post for capitalism within the working-class ranks, and lead the rising leftward movement in order to confine and diminish the struggle and so save the bourgeois state.

But this very process, the transition from the Labor Government to the National Government, and the passage of the Labor Party to nominal opposition, although designed to check and hold in and paralyze the workers' opposition, inevitably had for its first effect the opposite—it gave an enormous impetus to the rising wave, which had already compelled this transformation, it released pent-up energies of struggle, it aroused intense political excitement throughout the working class, hatred and anger against the National Government, joy at the ending of the Labor Government and compromise, and hope of advance to battle. All the Labor forces are set to damp down this rising movement; but the moment of change, of big issues, of rising struggle is the

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moment of opportunity of great advance, beyond the control of the Labor Party. Once again, the measures of capitalism to check the revolutionary wave in their first effect have hastened the process of revolutionization.

THE peculiar character in this passage of Social Democracy to opposition was the split in the leadership on top. With the subjective reasons behind this split we are not for the moment concerned; they reflect the dilemmas of the Social Democratic leadership in the face of the increasing sharpness of the issues, the urgent requirements of capitalist administration on the one hand, and the no less imperative necessity of maintaining contact with the masses on the other. To this extent, the split is superficial and secondary, involving no issue of principle, but only one of tactics; events, that is, the force and direction of the mass movement, will determine whether it will prove, in Henderson's words, 'temporary or permanent.'

But the objective significance of this split is very great. The split of MacDonald and Henderson was the only means to save the Labor Party, to revive it in opposition, to throw the odium of the Labor Government's record on to the shoulders of MacDonald and Snowden as 'individuals,' to give the appearance of 'turning a new leaf' without any change in reality. Only by the false differentiation of MacDonald and Henderson could it be attempted to defeat the real differentiation developing between the working class and the reformist leadership as a whole. But even this manœuvre has no easy passage. The eagerness with which the workers in the local Labor parties have leaped forward to the fight against the MacDonalds, Snowdens, and Thomases to the logical point of exclusion goes beyond the intentions of the Labor leadership, which is concerned to the last to maintain the possibility of reunion, and affords a warning omen of the temper of the workers, and the gulf of working-class hatred and contempt that waits to swallow also Henderson and the rest.

The Labor machine will have no difficulty in maintaining control; the decisive fight against it cannot be conducted from within. But the fact that it has had even in appearance to throw overboard MacDonald and Snowden, as a concession to the workers, even though the payment is in fact made in false money, is nevertheless an index of the radicalization of the workers, of the growing difficulties and embarrassment of Social Democracy, and means in fact, even though the manœuvre may secure a temporary revival and fresh lease of life for the Labor Party, in the final effect a deep and permanent discrediting of the Labor Party and its whole leadership.

The Second Labor Government broke on the rock of the class struggle, as the first had already done in 1924. But the issues this time go to the heart of the whole social situation in Britain, of the whole social system of the Labor Party. The breakdown of the Labor Government laid bare the breakdown of the whole social theory of the Labor Party before the realities of capitalism, of the whole theory of social reform before the inescapable necessities of the capitalist crisis. As the basis of superprofits narrows, the basis of the Labor Party narrows. It is revealed that there is a limit to social reform, that there is a limit to taxation, that the engines have to be reversed, that the existence of capitalism in break-up can be maintained only at the cost of ever renewed and heavier attacks upon the workers. 'For the first time, I think, in my life,' declares an ex-Labor minister, 'I have doubts in my mind as to our national ability to evolve gradually and with

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progressively less suffering into a social order wherein the appalling tragedies and miseries of our time can be no more.'

Where now are the pæans of 'peaceful progress' and 'sane advance' against the 'suffering and disorder' of revolutionary 'impatience'? The harsh realities of capitalism, of the class struggle, have broken through these card castles. But this is the issue that the Labor Party cannot face. It cannot face the collapse of its whole system. Social Democracy, driven into a corner, can only resort to lies—to frantic denials that there is any crisis, to mythical tales of 'financiers' conspiracies' (as if 'finance' were some mysterious entity separate from capitalism), to jingo attacks on 'American bankers,' to anything save a plain facing of the plain facts.

By every means in its power the Labor Party now seeks to divert the struggle from the class front against capitalism. This is the meaning of its attempts to describe the crisis as a crisis due to 'the shortsighted gambles of financiers in the City,' that is, not as a crisis of British capitalism as a whole; to describe the enemy as 'finance,' 'the bankers,' and even to create a new class, 'the financial class,' and make the issue 'finance' versus 'democracy,' the 'world's financiers' versus 'international massed democracy.'

What is the significance of this? The issue is turned from a class struggle against capitalism to a supposed issue of one section of capitalism against another, in which the workers in alliance with the 'industrial capitalists' (Mondism was maintained at the Trade-Union Congress by 2,818,000 votes to 160,000) fight 'the bankers,' and the temporary disasters of ill-regulated capitalism are replaced by well-regulated capitalism. The policy of alliance with the bourgeoisie (who in fact are conducting the attack on the working class as a single bloc) is openly proclaimed. The Independent Labor Party performs the same task with its propaganda of monetary policy as the central issue of the crisis. Even more obvious is the objective in the case of the war-preparation propaganda against the 'American bankers,' that is, turning the anger from the British bourgeoisie to the foreign enemy.

WHAT is the prospect of the new Labor opposition's being able to control and paralyze the rising workers' fight and turn it back to the old path of reformist-democratic illusion? Certainly they have strong advantages and equipment for their task. The first forward impetus of the workers does not yet differentiate; it streams both to the trade unions and to the Labor Party, as the traditional organs of the workers' struggle. An upward movement, renewed interest, is reported both in the trade unions and the Labor Party.

Nevertheless, the Labor leadership is to-day in a far weaker position to respond to the workers' awakening consciousness and to hold it. Contrast the Scarborough Trade-Union Congress of 1925 and the Bristol Trade-Union Congress to-day. In 1925, after the fall of the Labor Government, the labor bureaucracy was able to throw forward its 'left' leadership, to play with militant phrases, right up to the general strike. To-day the Trade-Union Congress has to hold by Mondism, and to preach, not war on British capitalism, but the 'strength' of British capitalism. The Labor Party leaders are weighed down by their own programmes, their records, their commitments, which they try vainly now to cover. The question of the necessity of new differentiation, of new forms, arises from the outset as an issue in the working class.

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The Labor Party requires, for its reëstablishment, to appear to voice the workers' opposition. But its lips are heavily tied. How can it call to the fight against the National Government? It was itself preparing to form a National Government. Henderson said in the House of Commons:—

> I am not taking exception to the fact that we have to-day what is called a National Government. What I do take exception to is the manner of its formation.

Again, at the Bristol Trade-Union Congress, he said:—

> While I was in Paris in July the question of a National Government had been the subject of conversations. ['Shame!'] I am not so sure that there was so much shame in it, because if this situation in its magnitude and its urgency was such as has been described, I would have preferred that the idea of a National Government had been seriously considered and approached in a proper way, and that the Labor Government had been consulted.

Did not the *Daily Herald* of August 17 come out with its cartoon of the nation's 'football team,' stepping forward as a single team, consisting of MacDonald, Snowden, Baldwin, Neville Chamberlain, and Lloyd George? Did not the *Daily Herald* of August 14 proclaim:—

> With Mr. MacDonald and Mr. Snowden at the helm the nation can be assured that it will get a fair deal, and that whatever sacrifices are called for shall be fairly related to the capacity to bear them.

To eat these words, and a thousand similar expressions, within a fortnight requires a gastronomic agility that does more credit to their manœuvring eagerness to keep a hold on the masses than to their sincerity.

How can they proclaim the fight against economy and cuts? Had not the entire Labor Cabinet prepared their programme of cuts amounting to 56 million pounds? Had not a Cabinet committee, including Henderson and Graham, prepared a still sharper cuts programme amounting to 78 million pounds, or actually 8 million pounds more than that of the National Government? But the cut in unemployed pay—here was the issue of principle, they declare, on which these faithful defenders of the working class made their stand and broke. Is that so? Is, then, a cut of 12–13 million pounds in unemployed pay, included in the 56 million pounds programme accepted by the entire Cabinet, not a cut in unemployed pay? Is the cutting down of transitional benefit to twenty-six weeks, the driving of half a million unemployed off any benefit at all, not a cut in unemployed pay? Is there, then, such a profound difference in principle between cutting an unemployed worker from 17*s.* to 15*s.* 3*d.*, and cutting him off unemployed pay altogether? Yet on this subtle distinction the entire Labor case of having gone into opposition 'for the sake of the unemployed' rests. And indeed there is evidence that there was also readiness to make the 10-per-cent cut. Note what Henderson said at the Trade-Union Congress:—

> It got narrowed down to this: shall we, instead of complying with the request for the 25 million or 30 million pounds, try them [the other interests called in] with a cut of 10 per cent instead? The trial was made.

The trial was made—that is, the 10-per-cent cut was actually proposed by the Labor Government representatives to the other parties. Thus the last shred of basis disappears. It is abundantly clear that no issue in principle, no real division, but only the news of the temper and reaction of the working-class movement, caused the sudden hasty change and break. Complete ammunition was left in the hands of the National Government to justify their programme as identical with the Labor programme. Desperate efforts were made after the event to discover and piece together a new 'alternative' programme—with no success yet, for

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within the premises of capitalism there can be none.

What, then, remains of the loudly proclaimed 'opposition'? Nothing but —'opposition.' 'Opposition' of the most empty, hypocritical, meaningless type that even parliamentary history has ever revealed. The aged theoretician of the Labor Party, the father of Fabianism and Laborism, Sidney Webb (Lord Passfield) declared with naïve openness in the House of Lords debate, to explain the Labor 'opposition' to the policy of the bourgeoisie, with which in fact, as their policy as a Labor Government up to the eve of their fall had shown, they were in essential agreement, that 'on a large number of points he was very much in agreement with Lord Reading's speech. He must, however, explain the position of the opposition. He believed that His Majesty's opposition was a necessary part of our parliamentary government.' Thus the thinking aloud of the English Kautsky. The purpose of the opposition, the programme of the opposition is—to fulfill its duty to 'His Majesty' of providing an 'opposition'! This deserves to be added to the cynical catalogue of gems of Social Fascist self-exposure.

WHAT, then, is the outlook? The National Government cannot solve the crisis. The causes of the crisis lie rooted in the conditions of British capitalism. They can be overcome only by a basic economic reconstruction, such as is impossible within the conditions of capitalism, such as can be accomplished only when the workers' dictatorship breaks the fetters of private ownership on production and removes the burdens of accumulated debt and parasitism. Then at once a gigantic productive advance, new social organization, the ending of unemployment, and rising standards for the whole working population can be rapidly achieved, as the example of the Soviet Union's advance in the midst of the world crisis of capitalism has demonstrated. The problem of the trade balance disappears; for, even assuming the continuance of capitalist economy in the other countries, the removal of the wasteful capitalist burdens, which are the real weight making British costs of production too heavy for world trade, will at once diminish those costs below the level of any capitalist country and make easily possible all necessary exchange of commodities with other countries; and these gains will more than outweigh the disappearance of the foreign investment income. With every turn of the crisis, the necessity of this sole possible solution, which can be achieved only by the workers' dictatorship, becomes clearer and closer.

But the programme of the National Government is a completely negative programme, blindly obeying the compulsion of the crisis, without direction or the possibility of direction, save to carry on by ever more violent means the desperate fight for a doomed system. It cannot touch the real problems. Its cuts can only intensify the crisis. If it maintains the gold standard, it necessarily maintains at their highest all the burdens that help to choke production. If it abandons the gold standard, it loses the international financial position that has been the indispensable basis of British imperialism. In either case, British capitalism goes downward. The Labor opposition has no alternative policy. It can have no alternative policy. It gropes about desperately for fragments and makeshifts of a policy, for mobilization of foreign securities, suspension of the sinking fund, taxation of fixed-interest securities, a conversion loan, and the like. In the hour of capitalist breakdown, the one thing the Labor Party, this

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'socialist' party, cannot propose is the fight for socialism. For the fight for socialism can be conducted only along the lines of revolutionary class struggle.

The ferment grows in the working class. Powerful evidence of this is to be seen in the process that is taking place within the 'left wing' of the Labor Party—the Independent Labor Party. The workers within the Independent Labor Party are raising questions, are calling for a policy of militant class struggle, are raising issues of revolution, are even asking if the Communist path and predictions are not after all proved correct in the light of recent events. Reports from local meetings of the Independent Labor Party and correspondence in the party organ abundantly illustrate this process at work. In response to this, the Independent Labor Party leadership has begun to change its tone, to speak 'revolutionary' language, to speak of the 'crisis of capitalism,' to call for 'revolutionary,' 'extra-parliamentary' organization and the 'struggle for power.' But its policy alongside this language remains the same. In the next breath, after speaking of the crisis as a basic 'crisis of capitalism,' it declares that the crisis is due to a mistaken 'monetary policy'—that is, that it is only a disorder due to a mistaken policy of capitalism, and not one inherent in capitalism, that it is curable in a well-regulated capitalism. In the next breath, after declaring the collapse of all 'gradualism' and 'evolutionary policies,' it declares that the solution lies in the gradual 'raising of the purchasing power of the workers.'

What is this but 'gradualism' in the last extreme of meaningless impossibility? The old 'redistribution of the national income,' the old theory of running capitalism for the benefit of the workers, the old Fabian-Labor policy without an atom of difference, without any attempt to face the realities of capitalism, the issues of class ownership, are once again trotted out in the face of this gigantic crisis. So long as 'revolutionary' language is used to cover this capitalist policy, it is a direct enemy of the workers' advance. Its only significance is as an index of the growing revolutionization of the workers, to whom the Independent Labor Party leadership endeavors to adapt itself without changing its policy. The revolutionary differentiation of the militant workers will have to take place against the leadership of both the Labor Party and the Independent Labor Party.

The workers have to find their path in the new conditions of struggle. It is customary to speak of turning points at every stage of the long road of working-class emancipation. But there is no doubt that the significance of the present events means a real turning point, a great turning point, in the situation in Britain and the development of the working class. The breakdown of British capitalism is drawing closely visible to every worker, is forcing fundamental questions to the front. The Labor Party has failed; it has reached the end of its possibilities and the complete collapse and exposure of its programme. The lesson of these events must be learned. The general strike of 1926 and its betrayal and the collapse of the Labor Government in 1931 are two milestones in the road, marking out the inevitable future path. The new conditions of struggle must be faced. There can be no drawing back. We must organize a united fighting front against the capitalist attack, against the National Government. We must advance to the developing revolutionary issues. We must expose and defeat the attempts of the Labor leadership to hold the workers back. The present moment is a moment of greatest opportunity and greatest responsibility for the revolutionary workers.

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America's present difficulties are here revealed in a wholly new light. Two French observers and one German who have themselves been through deflation and inflation tell us some home truths.

AMERICA *in a* Hole

AN INTERNATIONAL SYMPOSIUM

I. THE AMERICAN POSITION

By 'PERTINAX'

Translated from the *Echo de Paris*, Paris Clerical Daily

LET US endeavor to define the latest financial crisis, the one in America. It started with hoarding by big and small capitalists who had lost money on the Stock Exchange and with the sale of dollars by European central banks, private banks, and individuals as the result of England's abandonment of the gold standard. The American banks, exposed to all these withdrawals, at once felt the heavy weight of their immobilized funds. They had used money lent them on short term and even money payable on demand to purchase stocks, to finance industrial developments, and to grant mortgages to farmers who are now ruined. Hence the present financial catastrophe.

The credit pool that the banks have created at the instance of President Hoover will attempt to put at the disposition of the banks the equivalent of some of these immobilized funds that cannot be converted into cash at the moment. An emergency fund will be raised by a levy of two per cent on the deposits of banks that have remained solvent and strong. The public will not contribute. It is objected that this system will lead straight to credit inflation, in other words, to an increase in the means of payment permitted to the public out of proportion to the actual rhythm of production and exchange.

The reply to this objection is that the hoardings by American capitalists and the demands for money abroad are due to the most brutal and disorderly deflation process that can be imagined. The credit pool is therefore to act as a kind of brake. If its intervention is not pushed too far, if it lasts only for the time being, the inflation that it will produce will simply make the disorderly, dangerous deflation that was in process methodical and reasonable. But the important thing is to keep on an

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even keel. If hoarding and the flight of capital continue, no credit system, no gold reserves can resist such movements in the long run. There will be nothing for America to do but to suspend the gold standard until people's minds have been set at rest again. All halfway solutions will be rapidly exhausted.

Looked at in the light of the American crisis as we have defined it, President Hoover's attitude toward German reparations is easily explained. The Americans have provided Germany and Central Europe with most of the investments on which this part of the world has lived during the past seven years. Because reparation payments constitute a serious obstacle to the ultimate repayment of these private loans they must be wiped out. Ever since the Dawes Plan was adopted we have emphasized this fact. The history of reparations is contained in the real or supposed antagonism between reparation transfers and commercial transfers. That is the truth. Let no one try to tell us now that German reparations, which are capital movements that do not correspond to the exchange of merchandise, are the real cause of the misfortunes that have occurred.

The Basel Report defines the relation between reparations and loans made to Germany. Since the Dawes Plan went into effect in 1924, the Germans have borrowed twenty-five billion marks in one way or another. Ten billions of these marks have gone into reparations. Seven billions have been invested abroad and therefore remain German property. Eight billions have been used to perfect and increase German equipment. Far from having poured out money, Germany has retained about fifteen billion marks. Where, then, are the reparation payments that are supposed to have upset world economy? Anyone who now urges that reparation payments prevent the Germans from maintaining their standard of living implicitly declares, if his words have any meaning, that in the next seven years fifteen billion more marks must be lent. All these statements are drawn from the Basel Report. The most impressive thing about it is that those who signed the Report, including the representative of France, forgot the figures that they themselves had compiled and condemned the reparations. If we want to emerge from chaos we must stop chasing phantoms and see things in their true perspective.

II. The Bank Crisis in America

By Dr. Leonhard Oberascher

Translated from the *Wirtschaftsdienst*, German Economic Weekly

AFTER the War the United States faced the task of allotting a part of the wealth it had amassed during that conflict to rebuilding Europe's ruined business structure, in order thus to provide additional employment for its own industries. The first post-war crisis in 1920–1921 showed what would happen if Europe were left unaided. The nations that had been bled white economically on the battlefield must have immediate assistance. Enlightened self-interest, therefore, required America to return to the Old World, in the form of liberal subsidies of capital, some of the wealth it had taken from the belligerent powers during hostilities—provided always that such loans, which were partly to supply goods for immediate consumption and partly for long-term investment, were made upon a sound credit basis. Any

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assistance of this kind should have been through direct government channels, with an understanding that both interest and repayment should be deferred until the immediate crisis was over, or else it should have been confined to frugal advances to private borrowers who gave evidence of being able to fulfill promptly their obligations to their creditors.

Unfortunately the Americans did not recognize either of these requirements. Consequently they plunged without any well-thought-out plan into a policy of credit extension characterized now by recklessness, now by distrust. Such a policy inevitably ended in the insolvency of the borrowers. Money was showered upon governments with imprudent lavishness, but at rates of interest and with conditions of repayment that followed the precedent of private loans. Simultaneously, the American Government arranged the repayment of its war credits, which by this time represented no assets for the borrowers but only exploded shells, damaged cannon, and worn-out military tractors, so that the entire burden rested upon a single defeated government. To make repayment more sure it converted this tribute into commercial obligations, thus projecting these political payments into the private credit market with disastrous results. Meanwhile, however, these largely illusory claims against Europe and steadily expanding exports of capital and goods gave the United States a short period of marvelous industrial activity.

The country thus committed itself to an unsound business policy because its people had no clear comprehension of how very little real value its foreign credits represented. America's business leaders lacked the insight into international political and business conditions which the nation's tremendous credit power demanded. There is not the slightest probability that America can ever recover a substantial part of the foreign credits it so lavishly advanced in pursuit of an incompetent and misdirected policy.

To-day the process of writing off these worthless or doubtful foreign credits has begun. No one can tell how far or how seriously the financial structure of the United States will suffer in the process. More is involved than the actual losses that this vanishing of imaginary wealth represents, since the deflation of foreign credits has reacted upon the country's overexpanded domestic credits and has thus undermined the general solvency of business.

Following 1921 the United States inflated the volume of its domestic credit until it vastly exceeded the actual turnover of goods. We take from a report of Benjamin Anderson, the economist of the Chase National Bank, the following data as to credit expansion and the estimated actual need of credit for the period from 1919 to 1928:—

GROWTH OF THE VOLUME OF CREDIT
AND OF THE DEMAND FOR CREDIT IN THE UNITED STATES

Year	1919=100 per cent				
	Production and Trade	Wholesale Trade	Demand for Credit	Commercial Bank Credits	Commercial Bank Deposits
1919.....	100	100	100	100	100
1923.....	116.3	72.5	84.3	113.6	118.0
1928.....	124.5	70.4	87.6	150.1	155.9

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Interpreted most conservatively, such figures reveal a tremendous discrepancy between the normal requirements for credit and the volume of credit outstanding. Other statistical comparisons confirm this observation. Between 1923 and 1929 the index of production of the Federal Reserve Board rose about 17 per cent, the price level sank about 4 per cent, and the volume of credit outstanding with member banks rose 35 per cent.

Three further comments should be made upon these figures. First, bank deposits included foreign reserves, which should be set off against exported capital. On December 31, 1930, the Department of Commerce estimated that the net short-term debits of American banks to foreigners amounted to 2.8 billion dollars and that their claims against foreigners amounted to 1.7 billion dollars. Consequently these banks held about one billion dollars net for foreign account. Such items are to be deducted in computing the volume of domestic credit. The same must be done with loans upon foreign securities.

Secondly, the velocity of circulation of book credits has increased markedly during recent years, a fact which accentuates the discrepancy between the volume of credit and the turnover of merchandise already noted. On the other hand, during the boom, advances upon securities, and, since the depression, purchases of securities, have added to the long-term assets of financial institutions. It is not difficult to trace the latter development, which runs directly counter to the purpose of the Federal Reserve System. Between September 1921 and September 1929 the ratio of loans upon securities to the market value of securities rose from 46 per cent to 58 per cent and their total amount from 6.9 billion dollars to 13.1 billion dollars. Bankers claim that loans upon securities are an extremely liquid form of investment. Indeed, such loans are good policy for the banks, but only during a period of rising prices. Fundamentally, continued loaning upon securities constitutes a long-term placement of deposits, a laying out of money in investment credits that turn over more slowly the deeper a depression becomes.

Thirdly, not only the price level of commodities but also the price level of securities affects the volume of credit. Accordingly, two influences, the export of capital and the financing of investment enterprises with bank deposits, coöperated to expand unduly the volume of credit in the United States. Since the banks in that country are obliged to keep between 7 per cent and 7.5 per cent of their deposits as reserves, and since these reserves must have a gold covering of 35 per cent, the expansion of credit is conditioned by the country's gold holding. But the latter limitation was never effective. On the contrary, a surplus of gold accumulated so that the free gold reserve rose within seven years from 650 million dollars to 1.2 billion dollars.

CONTRACTION of America's expanded credit began with the crash in the stock market. This contraction proceeded quite smoothly, notwithstanding the heavy losses suffered by speculators. Simultaneously, the business world set about reducing its obligations. It was aided in doing this by the liberal credit policy of the Federal Reserve banks. New York gradually reduced the discount rate from 6 per cent to 1½ per cent, and the purchase rate for three months' acceptances fell from 5⅜ per cent to 1 per cent. The steady growth of their reserves above legal requirements indicates that the pressure to limit credits did not proceed from the policy of the Reserve

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banks. In a word, the shrinkage in the volume of credits occurred in an orderly way.

It was not until failures of country banks rapidly increased, after November 1930, that this deflation began to exhibit dangerous aspects. Since then, symptoms of a panic spirit in credit dealings have multiplied. A precipitate fall in prices impaired the resources of those indebted to the banks to such a degree, relatively to their obligations, that the whole credit structure was undermined. The quarterly reports of the banks belonging to the Federal Reserve System show that the aggregate sum due from their debtors declined from 26.2 billion dollars on October 4, 1929, to 21.8 billion dollars on June 30, 1931. During the same period, the volume of production shrank by one-third, and the price level sank about 28 per cent. Reckoned in goods, therefore, commercial indebtedness to the banks has actually risen 16 per cent since the peak of prosperity, in spite of the four billion dollars and more that has nominally been paid upon these obligations. Simultaneously, business earnings have fallen materially.

During a depression, short-term credits upon goods handled through bank acceptances are among the most liquid assets in the market. But quite the reverse is true of advances upon agricultural produce secured by notes collectible in six or nine months. The price of No. 2 hard winter wheat in Chicago fell from an average of $1.24 a bushel during the 1929–30 season to 64¼¢ during the 1930–31 season. The New York price of cotton averaged 19¢ a pound in 1929, and has recently fallen to 5¢ a pound. Country bankers, who normally make advances on staple agricultural produce, have consequently suffered heavy losses through bad loans. The latter have been augmented by a steady and protracted fall in the price of farm land and of farm assets in general. This decline has naturally been accelerated by the collapse of wheat and cotton prices. For example, the index of land values, counting those of the period from 1912 to 1914 as 100, fell from 170 in 1920 to 127 in 1925, after which it sagged slowly to 115 in 1930, only to tumble suddenly to 106 in 1931. As a result, thousands of farms have been taken over by banks that can find no purchasers.

Country bank policy in America is open to criticism. These banks bid up interest in order to attract savings deposits, which naturally makes it difficult for them to accumulate reserves, and invites laziness in making loans. Under the strain of the protracted agricultural crisis, confidence in these institutions suddenly broke down, and runs were started upon many of them. Between November 1930 and August 1931, 1,430 banks with aggregate deposits of 1¼ billion dollars suspended payment. This loss of confidence encouraged hoarding, so that since November of last year it is estimated that between 900 million dollars and 1.1 billion dollars in currency has been withdrawn from circulation. Country banks have been the chief sufferers from this sterilization of money in private hands. Simultaneously, many of their clients have transferred their deposits to strong city banks.

The deflation of urban real-estate values has done even more than the fall in the price of farm land to impair the liquidity of bank assets. This deflation began with the collapse of the building boom in 1929, and is still in its early stages. On the 30th of June 1931, member banks held 2.8 billion dollars in mortgages upon urban realty.

Even before the present depression was obvious to the general public, the collapse of land booms in Florida, California, and elsewhere caused many banks to fail. A protracted period of falling real-estate prices is in prospect;

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for during the recent speculative era most cities were overbuilt. Banks have been indirectly affected likewise by the curtailment of new construction. Of some four billion dollars in building loans floated by contractors and real-estate promoters, about one and a half billion dollars are already in default. Sacrifice sales under foreclosure have seriously depreciated real-estate bonds in general and have compelled the banks to write down the value of such assets.

OWNERS of building loans are not the only sufferers. The whole security market, beginning with foreign and railway bonds, is shaken to its foundations. A falling off in freight income has imperiled the solvency of railways of the second class. Unless rates are raised or wages lowered it will be impossible for them to pay interest upon bonds to the value of several billion dollars. Even the most conservative securities are under suspicion. This gloomy prospect has resulted in a scramble to dispose of the bonds of second-class railroads. According to the Dow-Jones index these bonds have fallen as much as 17 points during the past year.

Shaken confidence in the security market extends even to the soundest public obligations, to wit, federal land-bank bonds, which range from 20 to 30 per cent below par. The average shrinkage in the value of domestic obligations of private and semipublic corporations in the course of the past year exceeds 10 per cent and represents a loss of between 500 and 700 million dollars for member banks.

The decline of foreign obligations requires no comment. German bonds, for instance, have fallen between 50 and 70 per cent and South American bonds upon an average still more than this. Heavy losses have also been incurred through the depreciation of the pound sterling and other foreign currencies. It is impossible to gauge, as yet, the average decline of all foreign securities quoted on the exchanges but it is surely more than 20 per cent, which signifies a further loss of from 120 to 150 million dollars for the member banks. Government bonds have also declined from one to four per cent.

Such a disastrous fall in the price of securities at a time when money is abnormally cheap is an anomaly that testifies to the acuteness of the deflation panic. What this downward movement of bond prices means for the banks may be gathered from the fact that one-third of their earning assets, or more than 12 billion dollars out of less than 40 billion dollars, consists of these obligations. On June 30, their distribution was as follows: 5.3 billion dollars in federal bonds and Treasury notes, 6.1 billion dollars in other domestic securities, and 600 million dollars in foreign securities.

The Treasury takes the position that this depreciation of bonds is the temporary result of panic sales and that a reaction will speedily follow. Consequently, the Comptroller of the Currency has announced that banks need not write down their assets to the extent of this decline in cases where there is no reason to believe that the fall will be permanent. This official toleration of doctored balances is designed to keep imperiled banks from throwing their bonds on the market and to save weaker banks from forced liquidation due to losses upon their portfolios.

We have no exact knowledge of the extent to which American banks are embarrassed by inadequately covered loans upon securities. After the stock-market crash the big banks took over brokers' contango credits upon collateral security. As a result, total loans upon collateral continued to increase until December 1930 and did not begin

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to be liquidated until 1931. Neither do we know the extent to which security loans were used to raise ready money to enable the investment corporations allied with the great banks to carry their undigested securities. During September forced sales were so heavy that banks have been compelled to look sharply after all their security loans. Investment and underwriting companies have suffered heavy additional losses during the last few months upon both their domestic and foreign paper, and in many instances have been prevented from realizing such assets by the closing of European exchanges. And, even if the member banks have not been directly affected by the long-continued sagging of stock prices, the vigorous way they have written down their loans on securities and margins since the last collapse shows that their earnings have been impaired.

Bank earnings have been more seriously affected than the liquidity of bank assets by the suspension of collections from foreign debtors. America's short-term claims upon Germany were estimated in the Layton report to total, toward the middle of last July, 400 million dollars. England's outstanding debts to the United States presumably are less than half this sum. The amount immobilized in other debtor states is not precisely known. Apparently, however, the sum total of these frozen credits reaches one billion dollars. Since most of them are dollar obligations, losses through currency and exchange depreciation abroad are negligible, but the effect of thus immobilizing short-term credits is aggravated by the fact that they are concentrated in a few large New York banks, which have had to take the greater part of all losses incurred in current financial dealings with foreign countries. At the same time, they must shoulder other burdens. Neither New York nor Chicago has been immune from bank failures, and hoarding appears to be particularly serious in the former city. Between September 24, 1930, and June 30, 1931, New York City savings deposits declined from 643 million dollars to 399 million dollars, a larger sum than has been withdrawn from all the nation's country banks.

NEW difficulties face the Gotham banking world from the recent cancellation of credits and the withdrawal of gold by foreigners. Since the 19th of last June, when Hoover made his famous statement regarding a moratorium on international debts, France has systematically converted her American bank acceptances into deposits, and withdrawn these in gold. Holland has followed suit. This has thrown a heavy burden upon the Reserve banks, which partly accounts for the increase of their inactive deposits, since the first of July, by 630 million dollars, of which 368 million dollars occurred in September. Withdrawals of gold to the amount of 358 million dollars within two weeks have been exceptionally embarrassing, because the hoarding of money has proceeded apace at the same time. Forcing operations have thus added to the volume of credit extended by Reserve banks without these additional credits' serving any productive purpose.

The United States has such an enormous supply of gold that it is still in a position to export the metal heavily without impairing its rigorous reserve requirements, but a continuation of this double drain upon bank resources must eventually tighten credit. At present, the smooth operation of credit machinery depends not so much upon whether the United States is a creditor or a debtor nation as upon the extent to which its credit operations are interwoven with those of other countries.

To sum up, the liquidity of American bank assets has been impaired (a) by

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a precipitate fall in commodity prices, (b) by a collapse of the stock market, (c) by the timidity of small savers and widespread hoarding, (d) by the crisis in the bond market, and (e) last of all by the freezing of foreign credits. Under such circumstances, England's renunciation of the gold standard has been an exceptionally heavy blow. No wonder, therefore, that Americans contemplate with great concern the liquidation of a large part of the holdings of France and other foreign creditors in their country.

American Federal Reserve banks, which have hitherto had no imperative occasion to revise their credit policy, will be compelled to adopt new measures—possibly to extend heavy credits to England and Germany. Such action, however, would require a sacrifice of reserves which the United States could not incur without due regard for its own situation. These banks cannot be expected to weaken their own position by coming to the aid of hard-pressed foreigners before French policy toward the United States and toward financial assistance to Europe is clearly defined. The United States has the choice between a policy that would compel France to renounce the substantial advantages that she derives from the peace treaties and a policy that involves a sacrifice of a large part of the capital that America has exported in order to revive world trade and hasten a return to normal economic relationships between nations. Washington is so convinced that it must act immediately that it will probably take action before Congress convenes. Serious unemployment will force the Government to inaugurate an extensive programme of public works unless it chooses the unlikely alternative of federal doles. Furthermore, during the last summer deflation in the United States entered a second and more dangerous phase that threatens new and serious shocks to business and may precipitate widespread insolvency. Whatever measures are taken to forestall all these troubles will depend largely upon France.

One thing is certain: the banks are now so loaded up with frozen assets that some method of providing additional credit is imperative if they are to survive. A nation as richly endowed as the United States can, in all probability, disentangle itself from its present critical embarrassment, but artificial devices (such as are proposed in the half-billion-dollar fund and the Federal Reserve act amendments) for the purpose of maintaining the solvency of a country's imperiled credit machinery will not accomplish their object unless there is a decided upturn in domestic and foreign trades; and the latter depends on longer-range measures yet to be worked out.

III. Is the Dollar Doomed?

By Jean Decrais

Translated from *Je Suis Partout*, Paris Topical Conservative Weekly

WHO thought of asking this question? It has been haunting our minds for days and is on every tongue. Public opinion the world over has made giant strides in its financial and monetary education. Within less than two years most countries have undergone instructive experiences. The Austrian schilling, the German mark, the English pound taught us cruel lessons. It is therefore difficult to reproach the public for asking now whether the American dollar will not follow the sad course of other currencies.

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His majesty the dollar made a *faux pas* on the Paris exchange and has not yet regained his former position. Ever since that day his admirers and faithful subjects have been worried. They are numerous and diverse—capitalists and foreign speculators who turned to the dollar when the pound fell, foreign business men who are alarmed by the disputes and law suits that they will get into because their contracts are in terms of pounds sterling, foreign banks whose short-term holdings of every kind have been closely estimated at slightly over seven hundred million dollars, and finally American banks that have had to tap hitherto unused credits in the name of confidence.

All the admirers of the dollar have now run to cover. The capitalist fears that the pound will affect the exchange value of the dollar. Speculators, who are less scrupulous, are cashing in on their dollar holdings. French business men, dissuaded by their banks from dealing in dollars, consent to owe dollars or any other foreign currency but prefer to be paid exclusively in francs. Banks and foreign business establishments are repatriating their capital funds. As for the American banks, they are conscious of the peril and know that they could not possibly meet extensive or continued runs, since they are gorged with paper that is difficult to liquidate. They have therefore turned to the providential state.

Mr. Hoover has responded to their appeal because he is a business man and a president of prosperity. The bull market was baptized the Hoover market and he is excited because appeals for help have coincided quite logically with other symptoms that trouble him.

Mr. Hoover, along with the American financiers and the American people, is more annoyed than anxious about the mad flight from the dollar, which reveals a certain lack of confidence on the part of Europe. The sudden fall of the dollar in Poland is noteworthy. During the course of a single day it fell on the Warsaw exchange from 8.91 to 8.87, and in private transactions from 8.85 to 8.84. Such an episode could not fail to create a lively reaction in the White House. On that day Polish financiers glorified their zlotys and their market. They did not fail to proclaim that the Polish market would be more active as a result, because individuals who had immobilized large sums in dollars because they had regarded American money as a kind of secondary Polish currency would get rid of those dollars hastily. Was n't the humble zloty showing immense audacity in daring to confront the omnipotent dollar in this way?

TWO solutions presented themselves. One was to create credit artificially and to provoke, no less artificially, a rise in values, to stimulate the Stock Exchange by stimulating purchases and thus to save, artificially again, the whole banking system of the country. The alternative would have been to abandon more banks to their fate. In other words, it was a choice between inflation and deflation.

Mr. Hoover chose the former method because it conforms to the temperament of his fellow citizens, whose conception of supreme cleverness is to force the market up and to maintain the illusion by accumulating banking profits. Mr. Hoover did not mind weakening the dollar by what he did. The national currency is just as badly off as it was before the banking pool was formed. Foreigners have continued to draw out their deposits in dollars and change them into foreign currencies in order to repatriate them or invest them in more stable markets.

Because the Administration wanted to appeal to the public imagination it created overnight the National

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Credit Corporation with a capital of five hundred million dollars, which will be able to extend a billion dollars in credit. This new instrument is designed to rediscount bank assets that the Federal Reserve banks are not allowed to rediscount. It has been estimated that American banks hold four billion dollars' worth of depreciated paper and this measure will relieve them of a part of their burden. The Federal Reserve Act is to be modified. Everything possible will be done to save the banks. Has not the President himself declared that deflationist forces are a decisive obstacle to the resumption of business?

Once again attempts will be made to save the banks by inflation. We are told that it is a modified inflation, a transitory measure, but it is nothing of the sort. There is no such thing as halfway inflation. Once that path has been chosen, as the National Credit Corporation has chosen it, the risk at once occurs of adding more and more to the paper that can be legally redeemed in gold. The quantity of dollars is increased and the actual basis of the currency is proportionately diminished. Such a measure can be nothing but a powerful inflationary step whose consequences cannot be calculated.

The courageous thing in the present severe American crisis would have been to brave public opinion, to change people's mentality, to prepare the country for necessary sacrifices, in short, to adopt banking deflation instead of banking inflation. But such a measure would have shattered an idol, imposed penitence, disavowed the wildest kind of folly. It would have strewn the ground with victims and Mr. Hoover did not want to do that. He preferred once again to spread the demagogical illusion that life is easy, an illusion whose vanity M. Flandin denounced at Geneva. In doing so he has prepared America and the dollar for difficult days to come. He is setting a dangerous example to other countries. Our own nation knew the terrors of bankruptcy during our own inflation. It pulled itself together at the last moment when its representatives upset a ministry that dared to ask Parliament and the country at large to approve the following law to fill the empty Treasury vaults:—

ARTICLE ONE. The Minister of Finance is authorized to sign an agreement with the governors of the Bank of France by whose terms the Ministry will cede back to that establishment the currency held by the Treasury.

ARTICLE TWO. The maximum amount of notes that may be issued by the Bank of France and its branches, which was fixed at 58,500,000,000 francs by the law of December 4, 1925, is to be increased by a sum equal to the amount of the transfers effected under the conditions that are the object of the present law.

What was that if not inflation? And again, to-day, the poison has penetrated so far that there are financiers who believe and publicists who write that inflation is an experiment worth attempting. But there are others who courageously turn their backs on any such dangerous policy. One of these is Morton Fullerton, who writes as follows in *Le Figaro:* 'Confidence can be gradually restored only if France and the United States make the world know: first, that they will maintain the gold standard; secondly, that their gold is at the disposition of nations who possess a reasonable degree of solvency and who really desire stability; thirdly, that they will work together to restore normal conditions, but only after deflation has done its work and has made possible a regular economic and social system.' We hope, for the sake of America and the dollar, that these opinions will be heeded, for any artificial credit that is granted will be granted at the expense of the dollar. This is the only formula that can begin to assure our safety.

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Here are three inside views of the nation whose European policy President Hoover has unofficially indorsed. An intellectual, a financial expert, and a political writer speak their minds.

Echoes *from* FRANCE

A Gallic Symposium

I. Are Frenchmen Chauvinists?

By Julien Benda

Translated from the *Nouvelles Littéraires*, Paris Literary Weekly

At the risk of exasperating those who believe that justice requires one always to speak ill of one's own kind, I am going to assert on the strength of considerable experience abroad that the French, after all, are the people whose sense of nationality is the least uncivilized and least dangerous to the cause of peace.

In the first place, it is among the French that I most frequently encounter men who give patriotism its just due; men, I mean, who consider that side by side with what they owe to patriotism there exists a part of their nature that may remain utterly foreign to that sentiment—that *must* so remain if it is to preserve its integrity. Such men as Gaston Paris, Fustel de Coulanges, and Renan (to confine myself to the moderns) have declared in words that have become celebrated their refusal to permit national feeling to mingle with their scientific activities. Since then, I know, there have appeared in France learned authorities who reproach these masters—notably Renan—with their emancipation, who pride themselves on never abandoning their 'national determinism,' on never releasing their thought from its bondage to the soil whence they are sprung. But these teachers are merely brilliant artists; they do not represent the great French thinkers, who have remained wholly faithful to Renan's desire to liberate science from patriotic sentiment. I need hardly say that such a desire is far from characteristic of the great thinkers of every nation; one has only to recall that important German historian—a contemporary of Renan—in whose opinion science 'should not seek to soar beyond our frontiers, but should be national—should be German.'

It will be urged against me that what I have just said may perhaps be true in France of a certain chosen few, but of

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those few only. Nevertheless, I feel that in the mind of what we call to-day 'the average Frenchman' there exists a multitude of ideas and of emotions completely independent of national feeling, whereas the average man in other countries never ceases in my opinion to think nationally. When I hear a Frenchman talking, I often feel that he is chiefly anxious to establish himself as a personality, as Pierre or Paul or Jacques, not necessarily as a Frenchman; when I listen to a German or an Italian, I am aware that his chief desire is to have us realize that he is a German or an Italian. My impression is that, except for the French, Europeans are men who never for an instant lose their national consciousness. Traveling in Germany shortly before the War, I felt that every taxi-driver was as much of a Pan-German as William II.

I also find the French professing more often than other men to believe that no society should devote itself solely to the interests of the nation, but that other objectives of a purely spiritual order, such as justice or truth, should be considered as of equal importance, if not at times of actually superior importance. Fustel de Coulanges (whom certain fanatical upholders of state authority are shamelessly endeavoring to claim, since nowadays no tomb is left unviolated) has expressed his condemnation of the Roman maxim, 'Salus populi suprema est lex.' Thirty years ago, at the time of a certain celebrated trial, numbers of French citizens made it evident that they agreed with him. The famous slogan, 'Our country, right or wrong,' has never become thoroughly naturalized in France, in spite of our new teachers.

I have said that foreigners for the most part seem to me always to be thinking nationally. Let me point out another characteristic closely related to this, which obviously constitutes a powerful factor in nationalism, and which, it will be agreed, attains among other nations a degree of perfection unknown to us. I mean the faculty of saying the same thing in chorus, of obeying a countersign when one believes one's country's interest requires it. Undoubtedly, we have had among us lately (remember the trial to which I have just alluded) learned doctors who have wished us to adopt this gregarious mode of thought and have called upon us to scorn the man who aspires to think for himself. Their efforts have been vain; we remain, to a certain Englishman's shocked dismay, 'a race of individualists.'

Furthermore,—and here, too, peace is far less directly menaced by us than by others,—we are much more concerned with domestic policy than with external; our natural tendency is toward civil war rather than foreign. It has not, perhaps, been sufficiently observed that when German historians distort the truth it is in the interest of their nation as a whole, whereas when we alter facts it is in behalf of some one régime particularly dear to us. The former thus incite to international wars, the latter to civil dissensions. And, there again, recent thinkers have tried to make us break with tradition; they have called upon us for the first time in the history of French teaching to despise Athens, where men debate, and to revere Sparta, where they merely drill. They have not succeeded; we continue incorrigibly disposed to fight for ideas rather than for a strip of ground.

ALL this is but another way of saying that the national feeling of the French does not absorb them wholly, though it is true that such a feeling does exist to a very intense degree. I claim, however, that our patriotism is less uncivilized than that of other nations for reasons that may be briefly summarized as follows: because we can claim that our

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patriotism is intellectual, rational, and consciously created. Do not misunderstand me; I am not trying to pretend that a sense of nationality becomes in the French people an intellectual state; it is, like all impulses of this kind (and therein lies its strength), chiefly an emotional state. Its roots strike down into the instinctive, the irrational, the unconscious; but it is not in this region that we cultivate and honor it, tireless as our new teachers are in urging us to do so. This is what distinguishes our nationalism from that of other countries: the more irrational foreign nationalism is, the more mystical it claims to be—and the more it glories in its character. There again I would point out something that strikes me as suggestive: the fact that, while many nations at the beginning of the nineteenth century organized groups of diligent and eager scientists (as in the case of Niebuhr in Germany and Gioberti in Italy) for research into the 'origins' of their civilization,—which merely meant allowing these nations to intoxicate themselves with the purely instinctive portion of their national existence,—France, as far as I can see, has never at any period in her history produced any such groups—at any rate nothing that could be regarded as organized.

Should you ask, 'What does it matter whether French feeling does or does not call itself irrational, as long as you are obliged to admit that it is irrational at bottom, like all the rest?' my answer would be that it matters very much, because our conception of our own sentiments influences us powerfully in our direction of them.

The intellectual pretensions of French nationalism entail a result that contributes not a little toward civilizing it: our nationalism seems more capable than any other of judging itself, and of judging itself harshly—sometimes unjustly, even. I have recently quoted in a review some extraordinary strictures of Renouvier's (you will find them in Renan, too) on France shortly after 1870; it is even more remarkable to see that many French people who are in no sense 'men without a country' are, on the question of responsibility for the last war, far more severe toward their native land than the least partial of Germans are toward theirs. Lastly, I would add that our nationalism continues persistently to be more political than economic, which is yet another manifestation of our idealism.

'But,' you will ask, 'what becomes, according to you, of our prodigious national pride, of our claim to be "the foremost nation in the world"?' My answer is that this is in no way peculiar to us; in fact, as far as the brutal affirmation of any such claim is concerned, certain other nations can give us points. For example, one of my friends on his return from America told me that on the wall of a village schoolroom he saw a map on which, in the space occupied by the United States, was blazoned this inscription: 'The Light of the World.' We have not reached that point yet. Besides, our claim to be foremost seems to me principally literary; we care far more about proclaiming our preëminence and developing it in beautifully turned phrases than we do about making it felt. In short, when we say we are the foremost nation in the world, we think that the fact is so evident as to require no proof, whereas other nations feel that their supremacy is necessarily under dispute, and set about some conclusive demonstration. The real danger to peace is the nation that feels itself slighted, which is certainly not our case.

At this point I anticipate my startled compatriots' saying, 'If our nationalism is as civilized as you say, it places us in a condition of alarming inferiority to the wild beasts that surround us; and, as this inferiority is eminently calculated to inspire them with a desire to attack us, it follows that the sublima-

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tion of national feeling that you take for a guarantee of peace is on the contrary peculiarly likely to incite war.' Abstractly, such logic may be flawless, but in actual fact these French individualists, these soap-box fault-finders of ours put up a fairly warlike front in 1914. I have an idea that the wild beasts would remember this before they sprang.

II. Why France Gathers Gold

By Roger Nathan

Translated from *L'Europe Nouvelle*, Paris Independent Political Weekly

EVERY THURSDAY, the 'situation' of the Bank of France indicates an increase in its gold reserve, and, with one or two exceptions, this phenomenon has recurred regularly ever since stabilization, the increase being more or less varied, depending on circumstances. It is also well known that our investments in foreign lands amount to about twenty-five billion francs, of which about fifteen billion could be brought back to us at any time in the form of gold. If all this capital were liquidated and turned into the precious metal under normal and legal conditions, we should have more than enough gold to back our currency franc by franc, and our cash balance in relation to our obligations would be about 72 per cent.

Many are surprised at this situation and try to explain it as being due to some magic or other, perhaps even to actual fraud. In my opinion, however, this situation is the simple and normal result of a quantity of well known factors that have all tended in the same direction for so long that we are almost tempted to see in them one of those economic laws in which people no longer believe.

The first of these factors is the balance of French trade. Not counting the exchanges between the mother country and its colonies or those between the colonies and foreign lands, the exchange of merchandise with other nations showed a favorable balance of 300 and 200 millions in 1924 and 1927 respectively, and an unfavorable balance of 350 millions in 1925, 2.2 billions in 1926, 3.7 billions in 1928, more than 10 billions in 1929, and almost 11.9 billions in 1930. These figures are only estimates, based partly on customhouse statistics.

But this is only an apparent deficit, though it amounts to 27.6 billion francs over a period of seven years. One element more than compensates it: tourist expenditures, which, although spent within the country, are actually exportations. The amount varies each year, but if we estimate it at six billion francs a year, offset, to be sure, by the expenditures of the few Frenchmen who travel abroad, we are well within bounds. Thus our world deficit becomes a total profit of 12 to 13 billion francs.

To this favorable balance we must also add the profits coming to us from 'services' such as freight, insurance, and transportation, which amount to another three billions a year. Then comes the revenue from capital invested abroad by Frenchmen. After allowance has been made for the funds sent out of France by immigrants and government payments on commercial debts, France's commercial balance, plus the balance for 'services,' still amounts to an average of about ten billion francs a year for the past seven years.

Of course certain expenditures must be charged against the above balance: payments of political debts by the

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French Government (more than compensated, of course, by reparation payments), payments of interest due on money borrowed by Frenchmen abroad, the purchase of shares by Frenchmen in business abroad, and the establishment of branch houses in foreign lands. Thus France's net credit abroad would not exceed half of the original total balance. We cannot estimate this credit, but we know that there exists abroad French credit resulting from exchanges of merchandise and services and that there are not enough available francs abroad originating from claims against our country to balance it.

It is evident, however, that France would not have the resources that it now has if other factors had not contributed toward making it a creditor nation. From 1922 to 1926 the French exported capital in spite of all laws. In August 1929 they began to bring that capital back again. A law authorized the Bank of France to issue francs, either in bills or in credits, to meet the demand for francs; that is, it authorized the Bank to exchange francs for foreign currency. By doing this, the Bank of France acquired foreign funds and thus became a creditor of foreign nations and, in the degree to which the money belonged to Frenchmen, a debtor to French citizens. This caused an increase in currency circulation and in credit accounts. And the claims that the Bank held in this way against numerous foreign countries were not offset by any foreign claims against France.

This movement of capital caused by Frenchmen was accompanied by purchases of francs by foreigners who were playing for a rise, either in our currency or in securities quoted in Paris. Thus the Bank of France held claims against foreign lands compensated at the start by foreign claims against it.

Between July 1926 and June 1928 these movements shifted funds estimated at 40 billion francs, of which, no doubt, at least half represent capital repatriated by Frenchmen. But stabilization of the franc did not stop Frenchmen from buying currency. Business was in full swing up to March 1930. Since many businesses develop slowly without calling for credit, depending instead on their own resources, a general increase of uninvested money occurred. To these resources arising from industrial and commercial profits were added the funds resulting from the policy of amortizing the public debt on a large scale. As a result, money became too abundant in France and to some extent unusable. The banks were therefore forced to lend money on short term in foreign markets. This meant more French claims on foreign countries, compensated, to be sure, by the original foreign claims upon France.

BUT now France has become the only creditor. The countries that had 'claims' against her cannot use them because they have lost them—which is what I must explain next.

Generally speaking, the buyers of francs have not kept them. Those who bought them in expectation of a rise saw this expectation disappear with stabilization. Therefore they got rid of their francs at once. The Paris Bourse, except during unusual periods, does not greatly attract foreign speculators. Those who bought French securities sold them and then converted their francs into other currencies. Finally, the bankers who had bought francs could not use them any more than the French bankers who sold them could. Therefore they, too, disposed of them.

All these francs have been sold to countries that needed them for making payments in France. We have seen that the balance of exchange in merchandise as well as in services did not leave any francs loose on the market. The payments due to our country under

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every kind of claim—reparations, commercial debts, repayment of loans, and so forth—could be made only because the shift of capital explained above resulted in the sale of francs. In this circuitous way the francs that were sold became reincorporated in French circulation. In consequence, they do not constitute a floating debt that might be used against us at any moment.

When a holder of francs gets rid of them to buy other foreign currency, what does he do with this currency later? There is no sure answer that covers every case. It can, however, be said in a general way that the conversion of francs into dollars maintained speculation in New York for some time and that the conversion of francs into marks and other Central European currencies since 1927 enabled the English to make permanent investments in that part of the world. As a result, England and the United States have nothing corresponding to the French claims against them except losses on the Stock Exchange or 'frozen' holdings. Hence the peculiar situation our country occupies in the world.

It is therefore quite incorrect to say that France occupies her present situation because she has not lent her capital. She has lent her capital, but she has lent it to distributing agents and brokers whom she considered, and whom she still believes she rightly considered, as fully deserving the confidence placed in them. Furthermore, this whole business means that the holdings France possesses abroad—and gold is only their symbol—have their essential origin in the labor of French citizens, in their capacity for saving, and in their insistence on security in placing their money, all these qualities, or defects, being atavistic.

This is why, although it may be said that our nation is a perfect example of what labor and moderation can accomplish, it is vain to urge other nations to model themselves on us. We must recognize that this ever favorable balance, this capacity to accumulate new reserves all the time, this acceptance of a stabilization that has consolidated the monetary position of the country by permitting it to be a creditor, have led, on the other hand, to a life that many non-Frenchmen regard as miserable and that is supported in our own country only because we find our satisfaction in other things and because we are led to save by a powerful and ancient tradition. Finally, this essay gives us an excellent opportunity to meditate on how a currency may be profoundly affected by national characteristics.

III. France Looks at Borah

By Pierre Bernus

Translated from the *Journal des Débats*, Paris Conservative Daily

THE STATEMENT Senator Borah made to the newspapers on the subject of security, debts, and treaty revision caused some surprise among M. Laval's followers. Our own surprise lies in the fact that anyone should be astonished. The ideas expressed by the chairman of the Senate Committee on Foreign Relations are shared by most Americans and have been familiar for a long time. If Laval embarked for the United States not knowing the state of mind that exists there he committed a great imprudence. He cannot even plead that Borah acted rather hastily, for that is the custom of the country. American habits are quite different from ours, and when one crosses the Atlantic one

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should accept them for what they are.

M. Laval was correct in stating that he did not come to Washington to arrange for a revision of the Versailles Treaty, but he was less inspired when he said that there was no reason to get excited about the words of the honorable senator, who had simply expressed his personal opinion. Mr. Borah's opinion is not at all personal; it is the opinion of an enormous number of his fellow citizens, particularly the most influential members of Congress. We need only read the American press to know that this is true. Indeed, our Prime Minister did not use the happiest expression in the world when he declared that he was not going to enter into polemics with Senator Borah. His trip can be useful only if it serves to enlighten American opinion as to the real situation in Europe and the policy of France. M. Laval had an opportunity to talk with Mr. Borah and it is no more likely that Laval approved of Borah's policy than it is that they talked about the weather.

In spite of every experience, our statesmen still seem to have an imperfect idea of American political life. The same mistake cost us dear in Wilson's day and again when M. Briand attended the Washington Naval Conference with no idea of what was awaiting him there. Even if our Government were to come to some kind of agreement with the President of the United States and his Secretary of State, it will get nowhere because the elected head of the American people, who looks so powerful, can accomplish nothing decisive in the way of foreign policy without the support of the Senate. Have we forgotten the Versailles Treaty and the Rhineland pact?

We are compelled to consider the opinion of Mr. Borah and his ilk as being of supreme importance. The fluctuations of President Hoover's thought and action during the past summer showed that he was submitting alternately to the influences of financiers and of politicians, and that, though these influences were not always acting in the same direction, they were never favorable to the cause of France or, we may add, to the cause of European stability and real peace. Shut up in the White House, M. Laval dealt diplomatically and constitutionally only with Mr. Hoover and his Secretary, but in point of reality they are not the only people who are needed to achieve lasting effects. Therefore M. Laval's position is very delicate and uncomfortable. He might have foreseen this, and that is why we were never in favor of his trip.

Mr. Borah has simply repeated what he has always said. Some of our fellow journalists attach great importance to his statements admitting that France is free to do what she judges necessary for her own security and that she and Belgium have a right to be compensated for German devastation. But this is not his essential thought. What he wants above all else is to have the Versailles Treaty revised. His wishes agree absolutely with those of various American representatives whose presence in Paris we called attention to during the month of September and who were working in the same direction. Mr. Borah and most Americans want to take the Danzig Corridor away from Poland, and probably other territory as well, and to reconstruct a greater Hungary to the detriment of Czechoslovakia, Yugoslavia, and Rumania. After this lovely operation, whose advocates pay no attention to law or equity, we shall then be invited to disarm and wipe out the debts. A widely read American journalist, Walter Lippmann, has declared in the *Herald Tribune* that France must force Poland to sacrifice herself in behalf of Germany.

These Americans who cut the body of Europe to pieces with such extraor-

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dinary light-heartedness obviously imagine that, as soon as Germany is fortified in this way and has a strong Hungary to support her, she will have no further ambitions. We cannot help being disconcerted by such ignorance of German history and psychology. Americans do not see that, if all idea of right were to be abolished in Europe, Germany would again set on foot with real hopes of success her great plan that failed in 1914. They do not even remember that the redistribution of territory they demand would necessitate a new war, because the prospective victims would not submit to such treatment any more than the United States would meekly permit itself to be chopped to pieces simply to gratify anybody at all. Holding themselves aloof, Mr. Borah and his friends still refuse to undertake any engagements to maintain peace, while at the same time they try to regulate Europe. Their principle of no entangling alliances remains sacred. Eager to reshape the world as their fancy dictates, they refuse to assume any responsibility. Nobody works more effectively for war than these wreckers who do not believe that they are obligated to participate in European reconstruction.

Mr. Borah's latest outburst is characteristic. It teaches no new lesson to those of us who have already taken the pains to study American policy, but M. Laval was put in a rather embarrassing position. We can only hope that he maintained the principles of French policy as frankly as Mr. Borah maintained his own principles. That is the only way that misunderstandings can be avoided. Americans respect men who express themselves squarely and who know how to defend their ideas and interests. They have nothing but contempt for vague formulas. And, finally, since Mr. Borah set the example there is no reason why French spokesmen should be more timid than he.

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Persons and Personages

Edison Passes On

By Richard Hülsenbeck

Translated from the *Literarische Welt*, Berlin Literary Weekly

EDISON lies at death's door. He is one of those men who are honored by the American nation as representatives of its economic strength and symbols of North American culture. Edison's intellectual make-up, his technical and economic success contain all the elements that awake response from the souls of the present inhabitants of the United States. Therefore, Edison is a real hundred-per-center. He is a champion of white Americanism, and his doctrine can be summed up in a few words: tireless labor, moral temperance that amounts to hypocritical self-satisfaction, and cultural childishness.

Edison is a man of the nineteenth century, a creation of the America that devoted all its energies to pioneering. Edison's youth was not darkened by the thought of overproduction. He knew nothing about socialism and his mind was not troubled with ideas about world peace. Instead, he was filled with the spirit of the frontier and with the pioneer atmosphere. He welcomed every new machine as a source of help and defense for the growing world of North America. Edison's full human powers could function fully only in surroundings that were not concerned with the philosophic 'wherefore' but only with the practical 'what for.'

Six months ago when I was traveling in the States, a group of economic leaders approached Edison and asked him an important question. What was America going to do about its eight million unemployed? What was the reason for this misfortune and when would it disappear? The eighty-year-old Edison replied with the truthfulness that has characterized him throughout his life, 'My dear people, I don't know. I have worked all my life long and desired the best. That is all.'

A very significant statement. Edison is responsible for the most tremendous inventions. He perfected the manufacture of cement and thus made possible the construction of skyscrapers. He gave every American his own phonograph and is the father of the bright lights of Broadway. He was always convinced that his labors met an urgent human need, but he never wondered why. He was one of the most unseeing benefactors of mankind. With religious enthusiasm Edison won humanity to his mechanical music, his lighting effects, and his Portland cement, and he now rises out of the chaos of American Puritanism like an old Indian totem post on the plains of Oklahoma.

Edison's practical Christianity became the driving force of modern American mass production. Ford, who always liked to be photographed

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with Edison, fully understands that standardized production would have been impossible without Edison's two hundred and sixty-three patented inventions. The idolatry of science, installment buying, radio propaganda in churches, the fact that many young Americans procreate their kind on petting parties in Ford automobiles, all these manifestations can easily be traced back to Edison and to hundreds of thousands like him whose lives are led in terms of cement, electric lights, and phonograph records.

Ford and Edison are two figures that stand side by side, that belong together. A crooked line runs back from them to Lincoln, and from Lincoln to the Pilgrim Fathers, and, in the other direction, it goes forward to the great crash of the present day. The America that we have believed in stands or falls with its Fords and Edisons. It represents eager labor power and inventive genius during a period of spiritual freedom, plus the optimistic spirit of the candidate for confirmation. With this attitude it faces the present day, ignorant of the 'whither' of humanity, hysterical and useless in misfortune.

IT CAN be said with some truth that America will emerge from the present crisis with a revised idolatry of its national heroes. Modern American literature indicates this, speaking as it does for what all Americans will be saying in twenty or thirty years. Increasing doubts in the godlike character of the Puritan world will throw a new light on the figures of great inventors and captains of industry. It will reveal that heroes are human and that, in accordance with an incontrovertible biological law of the cosmos, all men do as much harm as they do good. It is impossible for present-day America to believe that Edison's cement, phonographs, and electric-light bulbs may have been spiritual errors and done humanity harm. But to-morrow it is quite likely that people will be discussing to what extent the problem of man and machinery was solved by Edison and whether it might not be better to make a new start.

Edison stands for Puritanism in decline. Our profound conviction that the greatest inventions have so far not touched the problem of the American attitude toward life is confirmed by the recent moral defeats of Puritanism. The tireless labors of hundreds of thousands of Edisons have not brought the negro problem one inch nearer to solution. Year after year the wretched bodies of lynch-mob victims smoke to the heavens in Iowa, Missouri, and Texas. And finally there is Prohibition.

Here we encounter the fundamental problem. It is said that Ford, Edison, and a group of big industrialists helped the Anti-Saloon League to win its victory. It is more than probable that this is psychologically true. They were moved as much by moral indignation as by business instinct and clever reckoning. They expected that the money that used to go into saloons and barkeepers' pockets would go into automobiles, phonographs, and radios. Their expectations were not disappointed but at the same time . . .

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And it is a big but. Inventions that are produced by mass labor and must find immense markets cannot satisfy human nature. Whatever harm alcohol may do, it gives the overworked business man relaxation, compensation, and perhaps forgetfulness. Automobiles make people nervous, weigh them down with new cares, tie them up with installment buying. Edison, Ford, and the rest calculated falsely. They knew their work and their duty, but they did not know human nature. Something gruesome and grotesque has occurred. The holiness of the Pilgrims has brought forth the unholiness of Al Capone.

From Lincoln, Ford, and Edison to Al Capone—that is the tragedy of modern America. In other words, the acquisition of every comfort in the world does not establish paradise on earth. America is beginning to lose faith in progress, in the impulse and driving power that kept Edison's motor of success going. 'Where have we progressed to,' intelligent Americans are asking, 'if we are shot down in the streets during fights between bootleggers?' Obviously such a question must lead to a transvaluation of all values. It is no mere chance that this is happening at a time when the enemies of Puritanism—the Catholics, Jews, and Lutherans—are steadily gaining influence.

René Schickele, Frenchman or German?

By Jean Variot

Translated from the *Nouvelles Littéraires*, Paris Literary Weekly

THAT a writer who is legally a French citizen—his name is René Schickele—should be one of the most highly esteemed figures in modern German literature is something of a paradox. But a precedent exists in the case of Adelbert von Chamisso. I never walk down Unter den Linden in Berlin, past the Opera, the Catholic Church of Saint Hedwig, the library, and the old palace of the Prussian kings without thinking of Chamisso, the son of *émigrés* from Champagne, who became a Prussian officer and who more than once stood guard on this rococo square. No one at that time suspected that this young soldier of French origin would one day figure in anthologies of German literature.

As a matter of fact, Chamisso was a more paradoxical figure than Schickele, whose history is easily explained. Chamisso became a convert to Germany, and it was extraordinary how completely he adapted himself. For though he was a compatriot of La Fontaine and Racine he turned into a perfect German poet. Schickele, on the other hand, is an Alsatian and, though his mother did not know German, he studied at the German University of Strasbourg between 1890 and 1900, so that his intellectual formation was German. By 1914 he was well known across the Rhine as a poet, essayist, and novelist. His work continued to refresh German literature during the War. But the Treaty of Versailles naturally made the

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great author of *Benkal, Hans im Schnakenloch,* and *Am Glockenturm* into a French citizen. His position is that of most Alsatians, but he, a French writer, is a member of the literary section of the Berlin Academy.

Before 1914 the Matthis brothers wrote a Strasbourg dialect that they continued to use during and after the War. Their situation is quite simple: their language is equally incomprehensible to Frenchmen and Germans. But René Schickele, who used and still uses the German language to express himself, finds that he is a stranger in his new fatherland. He is almost unknown, only one of his books, *Benkal, The Consoler of Women,* having been superbly translated by M. César Santelli in 1924.

A comparison suggests itself. Conrad, the Pole, who wrote in English, is translated into Polish. Let me urge the publisher of the French translation of *Benkal* to publish all Schickele's works and he will have done literature a great service.

I knew Schickele in 1909 in Paris, where he was serving as a correspondent for various German newspapers. He was introduced to me at the house of the Wagnerian singer, Willoner. At that time I was very much the literary young man and was charmed by the picturesque writings of my Alsatian compatriot,—for he came from Obernai and I from Cronthal,—who could write about everything or nothing with equal facility. You had only to talk to Schickele for two minutes and you recognized at once that this nervous, blond, thin boy with an extraordinarily mobile face and piercing eyes would surely be somebody some day.

If poetry means seeing what others do not see Schickele is full of it. A kind of poetic current runs through him like electricity. The things that he was able to see on the boulevard Saint-Germain, the rue de Rennes, or the rue Richelieu passed my understanding. I could never believe how these monuments of Parisian banality could contain in them all that Schickele discovered. Moreover, he did not confront life with an air of distinguished boredom. He seemed to regret that he had only two eyes to see with. He did not look down from the heights of his stiff collar. He was simple, cordial, always saying what he thought if he should happen to disagree with you. In a word, he had the charm of what Flaubert called a '*grand bonhomme.*' He was then putting on paper his '*Cris du boulevard*' and his delicious book, *Meine Freundin Lo.* He was trying to think of a name for one of his characters, and he solved the problem in a simple and convenient way by naming it after me, so that 'Variot' is sure to pass into posterity. Not every writer has had such a chance.

IN THE preface to *Benkal,* M. César Santelli remarks that Schickele, whose 'roots extend into both German and Latin soil,' owes to the Germans 'a certain metaphysical curiosity, a marked taste for symbolism, and to the French the cult of gracious, elegant form, a passion for reality and plastic things, and a refined sensuality.' And M. Santelli also quotes these words of one of the most vigorous German critics, Kasimir Edschmid:

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'Schickele is the most beautiful, if not the most important writer of the German language.'

Maria Capponi, which many people consider his masterpiece, repays close study. Schickele has written a great many books. It would take considerable space even to enumerate them, and I should be tempted to say a little about each one. But you don't say 'a little' about Schickele's books. We must wait until they appear in translation to study the work of one of the finest minds in Europe as it deserves to be studied. I should, however, like to say a few words about his play, *Hans im Schnakenloch*, which has been performed more than a hundred and fifty times in Germany. The hero is an Alsatian who is always discontented. What he has he does n't want and what he wants he has n't got. It is profoundly regrettable that the play has never been acted in Paris. The hero, who is married to a German girl, has a brother who serves as an officer in the German army. He sees the drama of 1914 approaching, that drama in which the poor personal interests of each individual will suffer, that drama in which the individual will be ground to pieces. The hero feels that he is a tiny, lamentable creature whose passions and desires will be overwhelmed without anyone's noticing them except the poor human beings whom life has given him as companions on this miserable earth, his mother, brother, wife, children, friends. The final scene on the battlefield, when the hero prepares to escape and join the French army against his brother's wishes, is incomparably the finest thing that has been seen in the theatre on the subject of war. That the German public has witnessed this scene without protesting, that it has applauded its conclusion, ought to give Paris something to think about.

Lord Reading

By Harold Laski

From the *Daily Herald*, London Labor Daily

LORD READING'S career reads almost like a sequel to the legend of Dick Whittington. The boy who ran away to sea ends, by gigantic industry, as the Foreign Secretary. In between there are important trifles like the attorney-generalship, the Lord Chief Justice of England, ambassador to America, and Viceroy of India. No career of modern times reads more like the record of one whose biography might have been written by Samuel Smiles.

What is the secret of Lord Reading's power? He was a brilliant advocate; no one who ever heard him cross-examine will forget that combination of deadly insight and silken suavity. But, in the lawyer's sense of the word, he has never been a great lawyer. He has not the grasp of principle of Sir John Simon among barristers, or of Lord Sumner among recent judges. He was a success in the House of Commons. But he was never a specially

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impressive speaker, and there were a dozen debaters of far higher art. He was a successful ambassador; yet there is no outstanding achievement in his effort there that a good Treasury official could not have accomplished. He was respected in India, but I think his name is unlikely to survive there as Lord Irwin's will. And, though it is early to judge, one feels that a man with the makings of a great foreign secretary would not have failed to visit Geneva, if even for half a day, at this critical time.

Lord Reading's qualities, I suspect, are those that impress those who work closely with him, rather than those who observe him from outside. He is a skillful counselor, always patient, never harassed, able to see the precise effect of each move that is taken. He has probably not lost his temper for forty years. With him, politeness is not a quality of mind, but a weapon of attack. He is deliberately calm. He does nothing and says nothing on impulse. He is a tactician of the first order, who can always see his way around a difficult corner. He is fertile in expedients. When you are nonplused, he is at hand with an idea of the next step. When relations seem broken, he can be the dignified emollient to perfection. Where sharp principles seem in conflict, he can always find some ground of compromise.

Lord Reading, in a word, is the heaven-made family solicitor by temperament. He can make accommodations. He can find formulæ. He can join together what nature seems to have put asunder. While he is present he can make grim enemies believe that they are cordial friends. He is so skilled an advocate that everything he suggests always seems eminently reasonable and sane. It is not until you examine afterward what you have said that you realize how much farther you have gone than you ever meant to go.

Lord Reading, moreover, has all the gifts necessary to the modern financier. He has a wizard's eye in the dissection of company balance sheets. He can see behind their obvious appearance to the technical strategy beneath. The prosecutor of Mr. Whitaker Wright had in him the makings of a J. P. Morgan if he had gone on with his early career on the Stock Exchange. He has that weird gift, the feel for the movement of the market. He is an adviser on these matters with a superb eye for the main chance. They still tell tales in Washington of his subtlety as a negotiator there of complex international bargaining.

YET if one were asked to put down a short statement of Lord Reading's fundamental convictions, I think one would have a difficult task; I doubt whether Lord Reading himself could perform it. He calls himself a Liberal —I have no idea what he means by the term. I suspect that in his inner self he dislikes a caste system built upon privilege. He is a free-trader, but open to conviction upon a tariff. He is for disarmament, but does not want rashness in effecting it. He approves of responsible government in India, with appropriate safeguards against the hazards of innovation. He wants the fair treatment of Labor, on the understanding that the rights

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of capital are fully respected. He is for experiment so long as the demands of tradition are properly met.

I doubt, in a word, whether there is any subject on which his ideas have not the charm of elasticity. He has the power of adapting them to special circumstances that makes him invaluable in periods of delicate strain. This is why, I suspect, he is playing so pivotal a part in Mr. MacDonald's new Cabinet. I hazard the guess that, if the truth could be told, he is between both sides of that fantastic mosaic. The protectionists probably feel that this charming and suave diplomatist can be relied upon to explain to Sir Herbert Samuel the arrant folly of doctrinaire free trade. Sir Herbert Samuel tells himself that one can rely fully on Lord Reading's power to explain even to Mr. Neville Chamberlain the obvious benefits of an accommodating postponement of decision upon principle. Mr. MacDonald probably feels, as Lord Reading states, with infinite accomplishment, the case for every side, the danger of a rash judgment, the necessity of refraining from too precipitate a plunge, the unwisdom of overstatement, the urgency of hanging together, the need for coolness in a critical time, that Providence itself must have sent him Lord Reading's aid. In address, discretion, poise, and tact, he is a modern Talleyrand so skillful that he has lost even the desire to sting.

Something like this is, as I think, the mask Lord Reading wears even before his intimates. He is always kindly, moderate, balanced. He always prevents the inconvenient problem from being raised too sharply. He does not walk erect down the highway of clear principle. He adjusts, he joins, he explains; above all, he explains away.

To me, at least, the Lord Reading, either of the courts or of the political arena, is not the essential man. In both realms, doubtless, he played a great game with brilliant skill. But as one watches those delicate and mobile features, as finely chiseled as a Rembrandt etching, another figure comes into my mind. I think of the great cardinal of France, Jules Mazarin, holding in his hands the invisible web of a thousand negotiations, watched by all, unseen and unknown by any. Many are his intimates; to none has the ultimate man been revealed. He who was nothing also became everything by his power to read men so much more skillfully than he could be read. Men thought him gentle, yielding, supreme in the power of accommodation; but it was at its base the pliancy of steel. In another age, Lord Reading might easily have been another Mazarin. He would have played the part as skillfully.

Carl Duisberg

Translated from the *Kölnische Zeitung*, Cologne Moderate Daily

IT IS no easy task to fit Carl Duisberg into any category. He is the head of the greatest industrial enterprise in Germany, the former head of the Reich Association of German Industry, and now, at the age of seventy,

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he is looking back on a long, successful career, or rather he is still in the midst of this career and at the height of his creative power. Such ordinary terms as 'general director,' 'scientific industrialist,' and 'economic organizer' do not do justice to him. No one of them encompasses his immense personality. He stands for a whole industry that has attained world-wide recognition, largely if not wholly as a result of his efforts.

Perhaps it may be said that this is a case where a strong temperament, fortified by earnest ambition and tenacious efforts, has created a great life work that remains firmly established even to-day in the midst of our present crisis. The extraordinary character of Duisberg's career and his success in consolidating the whole chemical industry of Germany into a single live organism are explained when we remember that the chief objection to most industrial mergers is that they eliminate personality, exclude free, progressive forces, and cause the enterprise to become bureaucratic and rigid. But in the chemical industry unity has been achieved without rigidity. Planned economy in this branch of industry has not hampered creative forces. Rather has consolidation given these forces new strength and made possible the solution of problems with which small units were unable to deal. This remarkable achievement in the German chemical industry, whose many branches are bound together under one control without hindering the free development of each individual part, remains permanently associated in German economic history with the name of Carl Duisberg. The Reich Association of German Industry is quite justified in celebrating Duisberg as the characteristic representative of individualistic economics, a man who does not conceal himself behind an anonymous collective will but goes his own way unerringly, maintained by his sense of personal responsibility.

We can touch only lightly on Duisberg's activity as far as his purely industrial work is concerned. This activity is evidenced outwardly by his almost countless honorary offices, honorary titles, and interests in economic, scientific, and public fields. It is astonishing and almost unbelievable that one man can show such activity, since we are dealing here not with the empty titles that usually accompany any outstanding economic position, but rather with an active interest, a lively participation in all the definite aims that stand behind these titles. Duisberg's attitude toward youth offers decisive evidence of his powers. He himself has recently described how he came to adopt this attitude:—

'Before the War we managers built up a flourishing economic structure in Germany. After the devastation of the World War, we were compelled to erect our former economic machine anew with all our strength. We believed that our task was merely to secure the material basis of our existence. Suddenly we had to admit that our economic striving and action no longer found in our people, and above all in our youth, the understanding necessary for success. I am not referring to the countless borderline cases of mismanagement that gave rise to criticism but are unavoidable in any economic system. I mean our basic attitude.'

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With characteristic energy Duisberg has drawn conclusions from his knowledge and striven 'by intelligently promoting a spiritual attitude to help our people attain a level higher than that of materialism.' His recent nomination as honorary senator from the University of Bonn expresses only a part of the gratitude that this work has evoked.

THE life of Carl Duisberg is related by Dr. Herle and Dr. Gattineau in a book, *Carl Duisberg, a German Industrialist*, to which Duisberg himself has contributed a sketch of his life. It is recommended to those who wish to know more about the man and his work. Here we can only indicate a few striking events in his life. The son of a small ribbon manufacturer in the mining regions, Duisberg has displayed the qualities of his origin in the most remarkable manner. A striking mixture of Rhineland temperament and Westphalian persistence reveals itself in all his actions. To the intelligent ambition of his mother he owes much. As a young chemist with a doctor's degree from Jena he already showed the ability that led to his later success: 'By quick aggressiveness and lively activity he clarified a situation and formulated it with precision.' He attracted the attention of Carl Rumpff, president of the board of directors of the dye factory that was formerly known as Friedrich Bayer and Company. Under this man's guidance he made discoveries in the field of synthetic dyes. These, and further discoveries of marketable pharmaceutical products, soon promoted him to the position of general manager. When the factory in Elberfeld became too small he was offered a chance to build a large factory in Leverkusen. Leverkusen is a monument to Duisberg. The clearly conceived and logical foundation of Leverkusen has kept this plant young and enabled it even to-day after thirty years to keep pace with the rapid development of the chemical industry by further building. This continued capacity for rejuvenation is a reflection of its creator. Around the nucleus of Leverkusen Duisberg has consolidated the German chemical industry.

Comparisons, especially historical ones, are lame and ineffective. But they afford the possibility of saying briefly and fittingly what would otherwise require long and tedious phrases. One hundred and twenty years ago there appeared in German history a man of similar temperament, similar undaunted leadership, a man whose *élan* carried others with him. Of course his activity, in accordance with his time, lay in another field. But the wide-awake, forward-urging spirit that characterized Blücher on the field of battle in those days is similar to the forward-striving activity, the zeal of leadership that Duisberg shows in the economic field to-day. Just as Blücher fought eagerly and hard for the liberation of his country, so Duisberg now struggles for the recovery of German business and our liberation from foreign subjection. For the accomplishment of this purpose, we wish that he may enjoy an old age 'flowering ever fresh like aging wine' and that he may prove to be another Blücher who will live to see Prussia, Germany, and their economic life freed by peaceful means.

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The only foreign correspondent on the Russian ice-breaker, *Malygin*, describes that vessel's journey to Franz Josef Land, where it met the *Graf Zeppelin*.

On Board the *Malygin*

By Friedrich Sieburg

Translated from the *Frankfurter Zeitung*
Frankfurt Liberal Daily

WHILE the Russian ice-breaker, *Malygin*, was steaming down the leaden waters of the Dvina on its way to the White Sea, Chancellor Brüning entered Paris. While representatives of seven powers were meeting in London to extend foreign short-term credits to Germany, we were crossing the seventy-seventh degree of latitude, where the first ice extended toward the horizon under a gray fog. Hardly had Ramsay MacDonald entered Berlin when we sighted the German airship, *Graf Zeppelin*, in a garland of golden clouds near Hooker Island, where the *Malygin* was anchored. Near Newton Island we ran on a rock that threw me out of the cot in my small cabin, and simultaneously the Government saved the Danat Bank. The discount rate of the Bank of England mounted, and the temperature of the Queen Victoria Sea dropped to twenty-three degrees Fahrenheit. And, finally, as Mr. Baldwin was entering a new MacDonald cabinet, we were steaming down the broad Dvina back to the harbor of Archangel.

All this time I was on the *Malygin* expedition to Franz Josef Land. Yet my participation in the political and economic events that occurred during this period was even more active, though the radio operator on the *Malygin* had forgotten an important tube on his short-wave receiving set, so that we could not hear all the dispatches from abroad. None the less, the expedition was dominated more by the international financial crisis than by the polar summer. Much became clear to us in the course of our journey. We found on board a dozen young Bolsheviks, charming fellows, whose enthusiasm increased whenever reason seemed to decline in the so-called capitalist countries. Every time our long-wave receiving set announced a Russian dispatch describing the drop of the English pound or the banking difficulties of Germany, the faces of these young comrades beamed with pleasure. At such moments I preferred to avoid their company and fled to the bow of the ship, where I watched the ice breaking, for much as I love discussions I was in no mood for argument.

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While the iron prow of the *Malygin* crushed the light blue ice down into the water where it broke beneath the weight of the ship, I thought of the seething streets in our big cities and felt within me the anxiety of every passer-by. No one who has ever participated in public life can escape from it, even though he penetrates the unsequestered Arctic ice. Our ship carried on board the terrific tensions of this world, inaudibly and invisibly, for it was full of pugnacious, aggressive, intelligent Communists. Daily contact with these people was more powerful than the deadly pressure of the thundering, floating ice, for they carried about them like an aura the whole ideological life force of the Soviet Union. Red youth is intoxicated with the thought that the Red flag flies from Samarkand to Franz Josef Land. The dazzling polar world of glaciers and basalt cliffs changed its colors and became the Red Arctic.

Just as ants keep a kind of aphis from which they tap a delicious juice like milk, so the Soviet Union maintains foreign tourists, whose reason for existence is that they provide foreign currency. The Soviet state needs foreign currency for the purchase of machines abroad more than it needs daily bread, and in exchange for it one can get anything one wants in Russia. The latest product available is the Arctic, of which Russia owns a larger geographical portion than any other country in the world. The idea of making available to foreign tourists a part of the world that heretofore had been visited only by expeditions that imperiled life and limb was not without brilliance, and it was possible because the Soviet Union owns the best and strongest ice-breakers in existence. It was something new in foreign travel to load this ship with tourists and to return them safe and sound to Europe at a definite time, for the pleasure tourist is not bent on martyrdom and does not want to spend ten months above the eightieth degree of latitude frozen up for the winter.

The explorer, on the other hand, willingly takes a risk, especially since he is careful to choose his companions in advance. Before we started, however, I was not allowed to see the passenger list under any circumstances and was expressly told that the powerful engine of the *Malygin* eliminated any danger of our being frozen up for the winter and having to spend this time with whatever company might be on board. And this was just as well, for though I should never have minded learning how to play chess from the charming General Nobile during the long winter night or listening to Professor Wiese play Debussy while a snowstorm was howling outside, I should have become somewhat tired of discussing revolutionary dialectic from Hegel to Lenin with zealous young Marxians, to say nothing of talking with the American passengers, who could do nothing but explain that they had the best express-train service in the world.

Citizens of the Soviet are all for progress, which we in our skeptical way often consider dangerous to life itself, or at least destructive to peace. The idea of opening up the pure, unvisited archipelago of Franz Josef Land to foreign travel gives them the most profound pleasure, and they already visualize a hotel between the moss-covered cliffs of Cape Flora where airy rooms will be rented to rich foreigners—since all foreigners are known to be rich—in exchange for good money.

No, the journey on the *Malygin* was not a brave venture into the mysterious Arctic, as they tried to make it appear. It was hardly different from the trips that various Russian ships make every year to keep in touch with weather bureaus in the Arctic. The three really interesting objectives—the search for

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the remains of the *Italia*, the exploration of the North Kara Sea, and the journey north of Crown Prince Rudolf Land—all fell through as soon as the first difficulties appeared. Neither the discovery of five new islands nor the fact that a bottle was filled with sea water every hour so that its salt content could be tested later added a single new page to the dramatic history of polar exploration.

BUT all this cannot take away from the impressive personal experience that every one of us went through on this trip. We spent several weeks at the end of the earth. We saw nature at its wildest, just as it must have been on the second day of creation, and, as we slept through the bright polar night, blocks of ice crunching against the sides of our ship cried out to us the secret of this solitude. We shall never forget the song of the snow-laden wind in our rigging or the last bit of ice that appeared and then vanished during the first twilight evening that we encountered on our trip home after so many bright nights. And, finally, the ice-breaker *Malygin* was a kind of ark that contained a few dozen various and, in their own way, unforgettable, kinds of people. Thousands of miles away from all human life, this ark, filled as if by an act of God with strange people, strange ideas, and strange destinies, pursued its course and revealed itself every hour as more powerful and more boundless than the infinity that surrounded it.

An aged emperor died during a war that destroyed his empire. His name took flight from the land of the living into the land of history books. No one wants to remember him. No one associates him with the present day. Parts of what were once his monarchy have cast his name aside and set forth for the future. They have n't time even to abuse him. What remains of his old Austria is so poor, so unwilling to remember, so robbed of historic justice that the name 'Franz Josef' has not even found a home there. But his land lies in the northern oceans of ice. A dozen glacier-covered islands over which the blackest and deadest winter broods like a giant for six months of the year bear his name. For six months a mighty covering of ice seals the roaring mouth of the sea. Lone and hungry polar bears make their way across deserts of floating ice. Gulls cry over the narrow stretch of barren rock along the shore, at whose edge poor little flowers imbedded in moss enjoy a brief life in the Arctic summer. In this empty land of the dead emperor, Franz Josef, where can one find any breath of incense from St. Stephen's Cathedral in Vienna? Where is the stiff elegance of the Spanish court ceremony? Where are the golden fleece and plumes of his attendants? Where has all his apostolic majesty gone?

Here as there, nothing but solitude. The endless corridors and innumerable chambers of state in the royal palace can be no more silent and cold than the stony banks of Crown Prince Rudolf Land, that northernmost island of the archipelago which still bears the half-forgotten name of a royal love drama. But not for long. The Soviet Republic intends presently to give this whole group of islands a 'sensible' name. It has nothing against the Emperor, for what designs can a dead Habsburg have on a live Stalin? But it wants to modernize things even here and give this part of the world a name that will mean something to modern people.

An Austrian vessel, the *Tegetthoff*, first reached this land in 1873. The discoverers were the German, Weyprecht, and the Austrian, Payer. It was a real imperial and royal expedition on which a half dozen languages were spoken: German, Hungarian, Italian, and some Balkan and Slavic dialects. In his youth Payer had served at a

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garrison in Verona and longed for his native Tyrolese mountains, whose cliffs and glaciers prepared him for the Arctic. The two discoverers made a fine map of the so-called Austrian Channel that separates the eastern islands from the central group and returned with extraordinary accounts of a country stretching north of the eighty-second parallel of latitude. In those days polar exploration was a heroic, solid affair. Explorers were not working for newspapers and therefore were not afraid of boring their readers with purely scientific information. The difficulties they had to overcome were greater than those of the present time, but public interest was not so strong. That made their work more productive, for they felt free from any necessity to amuse or amaze the public at all costs. Fridtjof Nansen, who reached Franz Josef Land in 1895 after leaving the drifting *Fram* and who spent a winter on one of its islands, may be described as the Goethe of polar exploration. Everything about him is harmonious. The romance of his personal achievements is indissolubly tied up with the value of his scientific accomplishments. Both are present in his work and personality alike. He is a complete whole. His theories on polar currents arise from the same inner source of inspiration that made him cry out with pleasure when the returning sun at last put an end to his long polar night.

How charming authenticity is! One evening in my cabin I was reading Nansen's own account of his expedition. Only a few hours before I had seen the moss that he described and I felt that a mysterious contact had been established between history and the present day. Time seemed to stand still here. Things hardly altered at all in this strong, cold air. I felt the same way in Crown Prince Rudolf Land, where I found a little pile of coal. That same evening while reading the reminiscences of the Duke of Abruzzi I came across a passage in which he spoke of some coal that he had left behind on Crown Prince Rudolf Land. He expressed anxiety that storm or flood would presently disperse this coal in every direction. But not at all. It had not been moved. A little bit of this coal is lying on the desk at which I am writing these lines. It has no value to me as a rarity, but it speaks of the mysterious bond that unites human lives, of the silent but powerful existence of the apparently dead things that build bridges between the destinies of men separated in time and space.

True, the Arctic is an enchanted country. It robs men of the feeling for time. How often I looked at the ship's chronometer with the wild idea that it might stop and let us sink into timelessness. Did I hope or fear that it would do so? The tremendous silence of this dead country buried all sense of the present. It was hard to remember the noisy world one had left behind the day before and to which one would return to-morrow. London, Paris, Berlin, what were they? Melting water dripped from a glacier and fell into eternity. The stones by the water's edge were not of this world. Why should one not stay here always, immersed in silence? A wall of fog marked the extremity of this world. I crossed it silently on board my ship.

IT was wonderful to stand at the front of the ship and watch the iron prow break its way through the ice. Pack ice lay ahead of us in irregular shapes as far as the horizon. It was old ice whose jagged sharpness, concealed under a mantle of soft snow, pressed against our sides. This field of ice was in constant, almost invisible motion. Open streams of water ran like dark veins through its faded expanse and gave off a steamy mist in the cold air. The

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Malygin followed these channels as best it could. Our mechanical telegraph kept ticking to regulate our progress. The tactics of this fine, well-built ship did not consist in running headlong against all obstacles; instead, it would quietly push its overhanging prow of iron plates along the course of least resistance and go forward of its own weight. The ice would resist and the steamer would rise a little. Then the sheet of ice would bend and suddenly sink into the water, quietly breaking into many fragments that soon returned to the surface. When they came up they were light blue. It was as if they were lit up from inside with pleasure at having broken loose from the floe and acquired a life of their own. Sometimes the ice floe would break as soon as the steel bow struck it, leaving eddying pools of dark water filled with tiny fishes. A flock of gulls, their keen eyes surrounded by yellow rings, were always flying over the breaking ice, diving for these little fishes, which would turn to shining silver in their beaks. Often the ship stopped, powerless in the jam of ice that it had created, then gradually it would push here and there without being able to separate the ice. At such times everything became strangely still about us. We could hear only the tapping of the telegraph, the steady roar of the propeller, and the scraping of the blocks of ice against the steel sides of this ship.

On the evening of July 23 the sea suddenly became free of ice as we reached the stretch of open water that generally surrounds Arctic coasts in summer. A flat iceberg with sea-green hollows drifted by us, and then two or three more pieces of ice followed, covered with snow, and finally open sea stretched out ahead of us again. But we no longer looked out over an endless expanse of water, for on the horizon rose the sharp black cliffs of the southern coast of McClintock Island. We had reached Franz Josef Land. The exciting moment had arrived at which a geographic conception that had up to now wandered about vaguely in our consciousness became real. The transformation of thought into something concrete occurred almost painfully. It was as if, after looking at one's reflection in the water, one finally sank into the stream to become one with the image. Simultaneously life became a little lighter. The chamber of fancy in which the conception, 'Franz Josef Land,' had dwelt up to now was suddenly emptied and made available to new inmates.

On account of some current the temperature of the water rose to one degree above freezing during the night. We felt this at once in our cabins and no longer lay awake with the cold as we had done before. Nevertheless, I was rudely awakened about three in the morning, when I was thrown to the floor from my little army cot by two impacts against the ship. These impacts were different from those that we had felt when we had run into floating ice and were much more powerful. It was as if some human power had twice assaulted our ship. I climbed back into bed and went to sleep again, curious as to what had happened.

In the morning it appeared that the *Malygin* had run aground. Two boats had already been dispatched to take soundings and to find a safe way for us to take into deep water when the tide should come in and we could float again. Meanwhile, the tide was still running out, and as the water continued to sink we sensed faintly that the ship was resting on rocks and not on the water. Its slight movements were like those of scales that are balanced on a single point and sway back and forth—an indistinct but unpleasant sensation. We were near the coast of Newton Island, a flat expanse of brown sand, nothing more. The black, rocky cliffs of Hooker Island rose to the north, where four

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glaciers were melting into the sea. The ocean was dotted with hundreds of flat icebergs that had been overtaken by the same fate as the *Malygin* and were stranded in shallow water. They shone white in a misty sun, and only those parts that had been somewhat hollowed out by water reflected a light blue color that seemed to rob them of all appearance of coldness.

In the afternoon we suddenly drifted free earlier than we had dared to hope. The tide lifted up our ship and the current carried us south. In a few minutes the engines were running again and slowly, slowly, incessantly taking soundings, we moved westward. We wanted to reach Cape Flora on Northbrook Island and there go ashore, but after an hour fog arrived. It fell like rain on the ship and covered it with gray moisture that penetrated everywhere, making us all want hot red wine with cinnamon and sugar, a wish that we satisfied for hours on end. When the fog disappeared it did so only because of a northeast storm that cleared the heavens in a few hours and transformed the sea into an ugly, frothy green. The wind whipped up whitecaps through which the sun shone in every color of the rainbow. We had come so close to Cape Flora that we could see the ruins of Jackson's and Fiala's cabins, with cliffs rising straight up behind them and disappearing in a bank of clouds. It was impossible to launch a boat, to say nothing of landing. We therefore quickly decided to change our course and entered the British Channel to reach the Russian station on Hooker Island. The water of the Channel was deep blue but covered with foam. We had to keep breaking our way through barriers of ice. The coast shone white with glaciers that were covered with streams of melting water and moraines that looked like tracks made by skis.

At midnight the red Soviet flag with the hammer and sickle on it was hoisted to the *Malygin's* mast, where it flapped in the wind and sun. We were approaching Calm Bay, where the Russian station is situated. Our young Bolsheviks fired three salvos to greet their comrades, who had been living here for twelve months alone. We passed one more rocky peninsula and then came in view of a little house covered with streamers standing near the brown shore. Here, too, the Soviet flag was flying, big and red, and it seemed to be crying out against the white wall of the glacier behind.

IT was in Calm Bay that we met the *Graf Zeppelin*. That was another day. None of us will ever forget the occasion, not because the airship arrived but because it was so beautiful. The water was so still that the bay looked enchanted. We hardly dared breathe for fear of disturbing the purity of its motionless surface. We were sitting in the warm sun and were almost sad at the sight of so much beauty.

The shore gleamed so brilliantly that there was hardly any room left in us for unrest and yearning. Far to the southward rose the white icebergs in the British Channel. Behind us Rubini Rock jutted out of the sea like a throne, its valleys gleaming yellow with luxuriant polar poppies. The English explorer, Jackson, named this immense rock after the great Italian church singer. We well understood what he meant, for the strange, rhythmic stratification of the red stone climbing heavenward in brilliant prisms was real music, religious music, frozen, and therefore immortal, music.

For anyone who enjoyed the *Malygin* chiefly because it had no telephone and no mail, because its short-wave radio set did not function, because all radio telegrams were cut and almost incomprehensible, the visit of the German airship was more pain than pleasure. For

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weeks we had been peacefully making our way in the sea of ice around us. We had run aground, and when that happened had rather enjoyed the fact that we were really alone, by ourselves. Now the airship had to come with its photographs, correspondents, telegraph operators, and postal service. It was about to bring the world back to us in a most noisy, unwelcome fashion. However, the *Graf Zeppelin* showed no special eagerness in getting in touch with us. It did not take the trouble to announce its start from Leningrad by radio. For weeks the public had been told what an immense practical achievement this coöperation between an airship and an ice-breaker in the far north represented. But neither the airship nor the ice-breaker believed a word of it. We had received precise instructions from the Aëro-Arctic Society as to how to behave when the airship came. Above all, we had been told not to approach it until we were requested to do so. But the airship had apparently forgotten this instruction and could not understand why our boat did not approach more rapidly. In brief, both of us had virtually no witnesses and acted accordingly.

Although the Intourist travel bureau had been advertising the meeting with the German airship for months, the *Malygin* had not even brought a German flag. We all knew that Dr. Eckener is the Santa Claus of the German people and that his fearless eyes are always scouring the heavens. But toward us he was quite curt. Two hours before he appeared he sent us a message describing his position. He then treated us in a rather superior fashion, which was natural enough since he was a thousand feet in the air. Then, when he suddenly arrived and our boat drew near him and packages of mail were hastily exchanged, Dr. Eckener shouted, 'Quick, quick,' for his airship, which was touching the water, was slowly drifting with the current toward the rocky coast. Our coöperation was over.

But it was beautiful just the same. From the moment when the airship appeared between golden clouds over the entrance of the British Channel looking like a little black speck, we could follow its reflection in the sea, a reflection that was as clear as the ship itself. The ease with which the forward gondola came to rest on the motionless surface of the water was reminiscent of the well-balanced grace of some enormous animal. The bright silver of its body looked quite black against the gleaming white glaciers and the brilliant light of the Arctic summer. When the slanting rays of the sun shone on it and transformed it to gold the airship itself turned to light, illuminated by the unearthly glow of this Arctic midnight.

While the Zeppelin disappeared to the eastward General Nobile stood alone on the bridge of our ship watching it as it went. Dear Nobile. We had all come to grow fond of him in this short time. No one of us had difficulty in penetrating the thick layer of prejudice and slander that separated him from us when we first met. Now we knew at last what manner of man he was, this earnest and simple fellow. Now we shared his sorrow. A dream and a memory disappeared for him over the horizon with this proud airship. He too had tried to fly, and his failure seemed still to be blighting his life. His eyes were hard and black with grief. Silence surrounded him, broken only by the slowly vanishing roar of the airship engines, which sounded like a kind of weeping. The world seemed to grow cold and to become lost in shadows. We turned away and left him alone.

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One of the really important younger French writers develops a theme dear to the Gallic heart. Here is shrewd psychology plus the purest entertainment.

Myths *about* WOMEN

By EMMANUEL BERL

Translated from the *Nouvelle Revue Française*
Paris Literary Monthly

THE BOURGEOIS is a man who has money and esteem and who always wants more money and more esteem. I know that this definition will displease many people. They will find it obscure because they firmly believe in Flaubert's definition of the bourgeois as a man who thinks in a low way, a definition that has the great advantage over mine of leaving each person free to believe that it does not apply to him. But it has the drawback of not meaning much of anything, and, in so far as it does mean something, of being erroneous. To Flaubert, the bourgeois was the opposite of the artist. The universe was bourgeois and Montparnasse was not bourgeois. The only trouble is that the Coupole Café is now surrounded by Hispano-Suizas and the Dôme is full of bankers. For that reason it seems to me wiser to contrast the bourgeois with the feudal landowner who preceded him and with the Communist worker who will follow him rather than with his brother, the artist. For the bourgeois is a man who desires fortune and honor.

That is why he organizes his life around hopes in which love plays no part. People keep asking him while he is a child, 'What will you do when you grow up?' He undergoes a long apprenticeship. The better part of his youth is spent acquiring diplomas and mastering technique that he will capitalize when he is mature. During his old age he gathers and stores up a harvest of ribbons, titles, interest, and pensions. It is the happiest period of his life. This plan of existence is a rigid one. The bourgeois generally falls heir to his father's position. The son of a professor at the Faculty of Medicine presents himself as an interne. The judge's son enters the bar. The son of M. Michelin makes automobile tires.

In the universe that the bourgeois creates, love necessarily appears as a menace. It is love that puts the bourgeois in conflict with his class and that often liberates him from it. It is love that dazzles the adolescent with a fictitious happiness that neither the priest, the professor, the colonel, nor the executive enjoys. Love makes the

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conscript soldier run away from his barracks. Love makes the cashier dishonest, the child illegitimate, and the nurse distracted. Strong with a strength that the bourgeois can neither conquer nor restrain, love is both anarchistic and communal. It wounds the bourgeois because it shatters the conformities that he has established and because it binds people together without regard to caste or estate. Thus the conflict between love and the bourgeois is inevitable and radical. It will change its style and setting as the bourgeois evolves, but it will never lose any of its fundamental seriousness. For love brings contradictions into the life of the individual bourgeois similar to those that war and economic crisis bring into the life of a community. He cannot remove these contradictions. He can only change the way he acts toward them.

The deceptions and ferocities that the bourgeois displays in the face of love, his brutal and subtle defenses, show how much love frightens him. The more he fears love the more it obsesses him, and woman obsesses him, too, for she represents mystery. As soon as he thinks at all he thinks of her. But what does he think about her? It is impossible to answer this question because the bourgeois at once draws a distinction between ladies and the rest. From childhood on he recognizes that the same ideas cannot apply to his mother and his nurse. What is there in common between the uniform-looking peasants whom he sees coming out of church and the real ladies, each one of whom exhales a different perfume?

As soon as he begins thinking at all the bourgeois makes distinctions from which he can never escape. Each society, each individual seems to pursue a certain type of woman. The poetry of Athens centred about Antigone. No one has any doubt about what the word 'woman' meant to a sixteenth-century Venetian or to a seventeenth-century Viennese. How about the French bourgeois? To him woman is always the girl in the *Vie Parisienne*. Can truth be found in marriage, adultery, or debauchery? Is it the prostitute or the young society girl, the married woman or the courtesan who can give happiness? The bourgeois never succeeds in creating a myth that is quite suited to him. He can only adapt himself for better or worse, and usually for worse rather than better, to the uncertain and monstrous society that he has constructed out of the myths that have been handed down to him from the past.

His eroticism suffers from the same disorder that assails his imagination, and his imagination from the same disorder that prevails in his library. At once the enemy and the heir of the aristocrat, detached from the Church yet formed by it, resisting the thrust of capitalism that is breaking his traditions yet himself the author of this capitalism, and, up to now, its chief beneficiary, he can neither forget nor renounce the lovely ladies of the past, even when he contemplates movie heroines.

THE good wife of the bourgeois is a combination of the Roman matron and the Christian spouse. But she has degenerated because religious and civic faith have lost their force. She is a Catholic, of course, and a patriot, as we saw during the War. Naturally she goes to mass, but she is not the daughter of her country or of the Church. The values that really command her obedience are the values of money and esteem. The better wife she is the more she will aid her husband in developing his capital wealth and the esteem that they share in common.

The good wife does honor to her husband and dresses conventionally. She uses good grammar. She has cul-

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ture. She reads the good authors. She is distinguished. The good wife always likes what seems archaic. She even appears archaic herself. She represents bygone times. She is avaricious. No matter how calm and dignified she appears, she goes completely crazy at a bargain sale. She elbows her rivals, shouts, pushes, and would even commit murder. She is a snob. She performs with fastidious delicacy the rites that are necessary to maintain her husband's position in the world.

The only trouble is that all these ridiculous manifestations provide the bourgeois with as many motives for feeling tender toward her, for he believes that they all arise from his own excess of goodness. All this pettiness simply reveals his own glory. The most absurd practices of any cult become respectable when they have a god as their object, and the bourgeois thinks that he stands in the same relation to his wife that God does to the Church. The good bourgeois dreams of having a good wife who will act as his mother did or, better still, as his grandmother did when he was a little boy. She will play the mother to her husband and be the mother to his children. It is for them that she is amassing wealth and honor. A friend of mine once referred to his imaginary fiancée as 'the mother of my future children.' That is the cry of the bourgeois heart. The wife will be chaste and faithful, shut up in the orderly house over which she presides. She will be indifferent to the outer world except when the interests of her husband and children are at stake. There are only two kinds of people, those who can be useful to Paul and the rest. The former are attracted by an assumption of good breeding. The latter are described as 'not interesting.' The good wife knows no more about the cry of sex than the good mother. She is goodness personified.

I know people will say, 'You are talking as if we were living under Louis Philippe. Have n't you ever seen fashionable women lying naked in the sun on the seashore? Remember that the War has occurred and that there are sports and automobiles.' Yes, I know. We don't live under Louis Philippe any more. But look at the women coming out of church. Look at their dignified clothes and pinched lips. Undoubtedly these venerable matrons have wide-awake daughters who think that they are very different from their mothers but who are much less different than they imagine. Undoubtedly there are some scandalous households, but a fraction of the middle class has always scandalized the rest of the middle class. Under Louis Philippe George Sand smoked a cigar. To-day women shake cocktails and talk about perversions. But many who became nurses in 1915 are now helping to support hospitals. I often wonder whether industriousness has n't actually gained ground on debauchery. Women have become very modern since the War, but after making a few daring suggestions in order to seem up-to-date they bar themselves behind the oldest morality. Their mothers' chastity represents to them a title of nobility.

THE myth of the young girl has changed a lot. It is much more modern and cinematographic. M. Lucien Romier has said that the virgin and the old man are the two highest values in our society, a state of affairs that culminates in the monstrous mating of a girl of eighteen with a gentleman of sixty-five. I agree with M. Romier. I am surprised only that he does not rebel or express any regrets.

We are witnessing a formidable onslaught on the part of the young girl. She has already conquered England and America and in France she has scaled the heavens. We have witnessed

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the astonishing ascension of Joan of Arc, Bernadette de Lourdes, and Saint Theresa of Lisieux. The male saint doesn't pay any more. Men no longer imagine other men as being transported by prayers. The Virgin has become the sole intermediary between man and God. Mediation is more often achieved through the Holy Virgin than through Jesus Christ. And it seems that the Virgin is becoming more and more of a virgin and less and less of a mother. Many statues represent her in a sky-blue robe without her Son. The current misinterpretation of the dogma of the Immaculate Conception is significant. We now believe that it emphasizes virginity, whereas the Church meant it to affirm the holiness of the virgin. But virginity interests us more than holiness.

Marriage has become more difficult for girls because their numbers are increasing in comparison to boys. Maternity is a less desirable state because the nineteenth century overpopulated the world and living conditions have become more difficult since the War. The virgin therefore exists for her own sake. She has to. Women have been forced to adopt the type. Girls are no longer ashamed of being thin and women now compress their hips and busts as much as they can, since they are ashamed of these stigmas of maternity, which fashion reproves. Girls are not romantic or sentimental. They are lucid and strong like fine machines at rest. Magnetic, precise, athletic, they live objectively. They look like dryads on the golf links. Girls necessarily appear intelligent because they are supposed to understand passion without experiencing it. They are capable. They go to medical schools, law schools, read difficult books and remember them. The movies show men looking very awkward in their presence. A factory is failing. The president mops his brow, unbuttons his waistcoat. The stenographer arrives. She powders herself carefully, smooths her silk stockings and permanent wave, and arranges everything. I don't quite know how, but the factory is saved.

The American small town still follows the fashions of Lincoln's day. The father has preserved the Puritanism of the pioneer and the mother has, too. The maiden aunt wears a ridiculous pair of spectacles. The cousin has a moustache, and when he dances with a girl he pulls out a handkerchief so that his hand will not touch her bare back. Then the young lady arrives, clothed in the latest New York styles. She is the only person in this antiquated *milieu* who seems alive. She intrigues, fools everybody, and goes away to live her own life with a handsome, modern young man.

The young girl remains intact if she admires herself and despises men, if her egotism does not waver. The qualities that she is invested with are precisely the opposite of those that are demanded of her once she is married. The bourgeois wants his wife to be reserved and his daughter to be talkative. He wants his wife to be chaste and his daughter to be a flirt. He wants his wife tender and his daughter ironic. Perhaps this is because the bourgeois is a conservative so far as the present is concerned but a progressive or even a radical when it is a question of the future. He wants a conservative budget and a strong police force, but he likes lovely speeches on the evolution of the world. He regrets the passing of Louis Philippe, M. Thiers, and M. Poincaré, but it does not displease him much to think that later, when he is dead, things will change, that there will be a United States of Europe, three-dimensional movies, and so on. In his wife he seeks for guarantees, in his daughter for hope. Hence the crisis of morals. The picture of the young girl bears no resemblance to that of the matron. Every day it is be-

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coming more difficult to transform slender virgins into good wives.

THE opposite of the woman you must conquer is the woman who conquers you. A good wife, a good match, and a woman of the world, these things stand for success to the bourgeois and constitute the objective that society assigns to him and that he tries to attain. Other women—the vamp, the courtesan, and the prostitute—turn him from his course and signify defeat.

The vamp is the witch of the Middle Ages, the woman who either owns love philtres or buys them from the devil. The crusaders did not recover from the voluptuous spell of beautiful Mohammedan women, and the descendants of these crusaders still believe that certain women have a fatal power. The fact is that every woman whom the Christian desires violently becomes suspect in his eyes. Woman makes him succumb. Man succumbs to her because she has succumbed to the devil. The Christian knight cannot be beaten without cavilling at his defeat. When he loses he says that the dice are loaded. Woman triumphs over him only because of her alliance with Satan. This loathsome theory was shared by Adam, who tried to blame the fall on Eve. It has been useful in oppressing woman but she has turned it against man, because her attractions have been doubled by the additional power of mystery.

A good vamp must therefore be mysterious. Convention used to decree that she be dark, but Hollywood has lately given her blue eyes, whose magnetic effect seems to be stronger. The vamp represents to man an unknown abyss whose bottom he cannot reach. She is incomprehensible and irrational. Her secret motives escape you. Only occult theories can explain her behavior, which is always tied up with a kind of black magic in the form of a perpetual mass at which the male is perpetually sacrificed on the altars of infernal divinities.

The vamp has therefore profited immensely from the revival of occultism and magic in the modern world. Bewildered Christianity has abolished God and preserved the devil for the greater good of society. Seers and theosophists have woven an impressive veil about the vamp. The young man no longer dares to look at her. The philosophy of the unconscious has filled the bodies of these terrifying women with menace. There is nothing for the unfortunate man to do but cry out for help and seek someone who can break the spell.

The vamp does not love men, she detests them. Her rôle is to destroy them. Her ancestor, the witch, had an easy enough job. Her objective was quite precise, to make the knight deny the Church. He had only to profane the holy water or the host, utter a few blasphemies, and Satan's work was done. The vamp's work is harder. She has to bring the bourgeois down to the bottom of the social ladder. She must make him lose, not only his faith and his honor, which are quickly destroyed, but his money, his relations, the job that he does in the world. Nor is this easily accomplished at a time when the bond between the man and his job is so strong.

The vamp is always for sale but never sold. Her cupidity does not diminish her independence. She does not want your money to hoard away; she wants it for the perverse pleasure she gets in taking it from you. If she did not feel this way she would cease being a vamp and would become a bourgeois. There would be nothing abysmal, nothing magic about her if her bank account clearly defined her position.

She does not love money as money. She loves it because it is the soul of the

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bourgeois. She wants this money in the same way witches wanted men's souls, she obtains it by the same process and despises it with the same derision. She wants money to spend on herself and thus increase her power of fascination. Mata Hari, the queen of vamps, spent much more than she made and died in debt, though she never grew old or lost her power. The fundamental mystery of the vamp to the bourgeois is that she does n't want to invest her money.

The amount of luxury she enjoys is the measure of her victories and of her royal indifference toward these victories. She wears jewels as a savage chieftain wears scalps. The despair of the man who paid for them adds to the wonder of the bourgeois who will be subdued by their fires. Indifferent not to wealth but to capital, the vamp is also indifferent to esteem. She does n't care at all for public opinion and mocks at honor. Thus she becomes utterly incomprehensible. She could have married the president of the board of directors of a big company, but she did not want to. What does she want, then? To reduce this respectable financier to servitude, to dishonor and ruin him. Zola's character of Nana made Count Muffat go down on all fours and imitate a dog. The vamp in like manner makes you resign from the Legion of Honor and sign bad checks.

She does n't have to be pleasant or gay or even sensual. She is a seducer, yet she is not seduced. Her unresponsive sex appeal condemns her to a coldness that is the equivalent of the chastity of Christian wives. If she loved love she would cease being a vamp and a compromise might be reached between herself and her lovers, but she does not love love.

As the shadow thrown by the middle class, the vamp becomes more powerful as the middle class becomes more grasping. She is less effective in France than in America because fortunes are smaller in France. As the witch was the temptation of the knight, as Cleopatra was the temptation of Rome, as the Queen of Sheba was the temptation of Jerusalem, the vamp is the temptation of the American industrialist. It is to her that Mr. Ford would succumb if he succumbed to anything.

That is why Germany has vamps and we have none. There are plenty of artists and poets in Montparnasse who want to have a spell cast on them, but there is no one to cast it. Our middle class remains Second Empire. Vamps in France would never possess M. Tardieu or the governor of the Bank of France or the president of the Crédit Lyonnais or a great lawyer. The most that they could hope for would be to make Léon Paul Fargue make a few mistakes in French. But would this be sufficient temptation to bring them across the Atlantic? We have no vamps. We have only courtesans. Can one imagine a *femme fatale* in Anatole France or Paul Morand? The Frenchman is much too malicious. He does not know anything about the vamp. He knows only the expensive woman.

To the bourgeois every courtesan is summed up in the pun, '*luxe-luxure*.' In the woman who sells herself what he adores is the money she costs. Her erotic value is measured by the price that is paid. A *femme de luxe*. Nothing, neither youth nor beauty, can compensate for the glitter of diamonds, the smooth softness of pearls. I remember one evening in the Ruhl Bar in Nice, the entrance of 'la Belle Otéro.' The bar was full of charming girls and Otéro must have been nearly sixty. She had a flabby face and a heavy figure and was covered with enormous, beautifully cut emeralds. Arm in arm with her was a seller of opium, the son and brother of theatrical people. He wore a monocle and did not speak to

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anyone, though he knew them all. Cocktails stopped short of the mouths that were about to drink them. One of those twittering silences fell by which a group salutes the sudden arrival of someone who is venerated. Conversation ceased. The emeralds and all the glory were reflected in the eyes of desirous men and submissive, humble women. Money was passing by. The majestic ruin of the old *cocotte* was its symbol.

There were women of twenty at the bar, really pretty. There were amorous young men. But the young men would have betrayed their mistresses and the women would have surrendered their freshness in exchange for the prestige of that flabby creature. Far from the bar thousands of boys in solitary rooms were repeating to themselves the names of Otéro, of Émilienne d'Alençon, of Cécile Sorel, of retired stars who had been described in the newspapers as buying automobiles. On the bed of the courtesan the bourgeois tramples underfoot his wealth, his God, and, through her, the lovers that she has had. And she may have been the mistress of M. Citroën or of kings. In the presence of such women the bourgeois feels, in an infinitely greater degree, the same pleasure that he tastes when he meets illustrious people in a theatre lobby or a restaurant. He needs this excitement. How often before the War people used to exclaim, 'There goes Leopold! There goes Edward!' when any man with a beard went by. Who knew but what they were on their way, incognito, to see Dieterle or Lantelme? The kings have gone; the magnates remain.

The attractions of luxury make a wide appeal. The bourgeois is amazed to discover how much it costs to keep a woman. The rich business man goes from Brussels to Paris, where he miraculously meets a woman astute enough to scatter rose petals about her bed. Love among the roses. It is like the cinema, or Nero. The business man knows no more. He no longer recognizes himself. To think that he is capable of that, he who so long has been content with his harsh, bigoted wife. He does n't even dare to offer the woman five hundred francs to 'buy something nice with,' but hurries over to Cartier's and brings back a ring that she will take from him carelessly, stroking her pearl necklace all the time. Here is the real school of *cocottes*—to be expensive, to encourage the belief that one costs even more than one does. A woman who spends five hundred thousand francs a year is worth five times as much as a woman who spends a hundred thousand francs a year. There is a real truth here, and, if the bourgeois does not admit it, what evidence can he admit? The value is fixed because the price is fixed. When the bourgeois hears that a certain woman costs a lot of money though she does not look pretty, he thinks she must make love very well indeed.

THE bourgeois is far from believing that a prostitute is a cheaper courtesan. He sees in her the opposite of the courtesan, because she represents love without refinement. Between him and her there is no hope of agreement, not even temporarily. She incarnates what he detests: lack of hypocrisy, no culture, cynicism. The awkward phrases with which she tries to attract him veil her in a shadow of something sordid that he has seen before.

The prostitute has no power of attraction. Of course certain bourgeois are led astray and 'sink to the depths.' But they fall of their own momentum, which the prostitute cannot determine or even accelerate. She only encounters the bourgeois when he ceases to be bourgeois. He always imagines her sitting beside a gutter and living off

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what is thrown into it. If, therefore, one of his fellow bourgeois goes on the loose he does not believe that prostitutes have attracted him but that the rest of the world has rejected him. It is a psychological force. He is like Dostoievski's character, Stavroguine, pursued by the demon, or Tolstoi's 'living corpse,' who seeks refuge 'among the girls' to free his wife, who is in love with another man.

The bourgeois does not recognize the prostitute as a woman any more than he does a servant. She is simply a repository of sex. She does not emerge into an existence of her own, even when he is with her. 'There is nothing in common between this woman and me,' he thinks. That is why no amount of preaching, no amount of exposés can alter prostitution. The bourgeois buys *Les Misérables* and weeps over the misfortunes of Fantine. He buys *Crime and Punishment* and weeps over Sonia. But prostitution remains because the heroines of these stories are women and prostitutes are animals. Indeed, writers actually make the condition of prostitutes worse rather than better. They put them in a picturesque setting that becomes almost venerable, like local costumes. Every attempt to exploit the bourgeois desire to know about these unknown people at close range brings in money, just as a first-hand report on the Marquesas Islands or the Easter Island does. But since reality differs more and more from the presentations that theatrical producers lay before their audiences the public is more and more ill-informed about the prostitute. The bourgeois never discovers whether she corresponds to the idea that he has formed of her.

The big business man who supports a mistress at fifteen hundred francs a month cannot realize that she was once a prostitute just like the rest, just like those who ply their trade along the boulevard Saint-Michel. But it is the truth. He finds it quite normal to buy her a thousand francs' worth of perfume and yet to refuse other women the right to powder or even wash themselves. He will pay by being subjected to more and more solitude and more and more punishment because his lazy imagination cannot conceive of human beings as human unless they live in a satisfactory setting. And he himself will finally attain the solitude that he attributes to the prostitute.

CORRESPONDING to this feminine mythology there is, of course, a masculine mythology in which the bourgeois woman seeks the bourgeois man and in which the bourgeois man seeks himself, which is something more serious. Émile Augier tried to reëstablish the myth of the *pater familias:* 'Oh, father of the family, I love you.' But he covered himself with ridicule. There is, however, the fatal man, Don Juan. The 'fatal woman' does not love men, but the 'fatal man' believes that he loves his victims. Furthermore, his charm depends on the sincerity of his desire, which will pass rapidly but which he believes to be eternal. This is why a bourgeois man can love a woman whom he knows to be indifferent and why a bourgeois woman can love an unfaithful man but not an indifferent one.

I don't dare to push this mythology very far. It is difficult to know to how great an extent it is reflected mythology. Feminine myths are elaborated by men. No one knows whether masculine myths are elaborated by women or whether they simply express the ideas that man has of woman's desire and that he attributes to her. Also, the power of the masculine myth is not nearly so great, in my opinion, as the power of the feminine myth. We must wait for new Amazons in a new literature to express what they search for and do not find.

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One of the coming young British critics draws some nice distinctions between French and English literature.

'Sweet Enemy'

By F. L. Lucas

From *Life and Letters*
London Literary Monthly

'L'ANGLETERRE est une île, mais il y a des jours où, comme Délos, elle voyage et se baigne dans la Méditerranée.'—Louis Gillet, *Shakespeare*.

ANNIVERSARIES soon become nuisances. Like those small dogs for whose diversion one is rash enough to throw the first stone, they come rushing back again and again with merciless assiduity. They can be almost as bad as birthdays. And yet, but for this odious habit of recurring, I could almost wish to add yet another to their number—the Fourteenth of October.

And what, it may be asked, happened on October 14? One of the half-dozen events that even English education succeeds in really beating into the English head—the Battle of Hastings, in the year 1066. It is not unusual to regard that date with a touch of pique. We tend to identify ourselves with the natives (unless, indeed, we had an ancestor on the winning side), and we dislike being conquered. Certainly, our grandfathers felt this strongly; to say nothing of Professor Freeman, it is enough to read the *Harold* of Lord Lytton or the *Harold* of Lord Tennyson. Most moderns have read neither; and honesty must resist the temptation, almost irresistible in such cases, to pretend they have missed one of life's great experiences. But bias against the Norman is emphatically there. Certainly, it is hard for any reader of history not to sympathize with the sheer ill fortune of the last Saxon king; and yet few readers of literature who take an interest in racial characteristics can regret Hastings field. Some of them will wish, on the contrary, that there had been even more Normans there, or more conquests since.

This may be fanciful. It may be that in the course of a few centuries climate outweighs race. Double the hours of sunshine in England, and it is probable that we should hardly know our present solemn selves. In any case, it must remain difficult to distinguish the different racial factors in a mongrel stock. And yet, century after century, certain persistent features in English literature seem typically Germanic; others, rather less markedly, French. There is no doubt a Celtic element as well; but there lies a still more perilous quest,

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in the twilight of which Matthew Arnold himself got sadly lost. For present purposes that can be left on one side.

It is enough to suggest that certain English writers, such as Langland, Malory, Ascham (much as he loathed Malory), Spenser, Jonson, Milton, Bunyan, Swift, Cowper, Blake, Wordsworth, Dickens, Carlyle, Ruskin, Browning, Meredith, Kipling, D. H. Lawrence, by a certain intense earnestness, usually combined with melancholy or violence or hysteria, by an obsession with good morals at the expense, very often, of good sense, good manners, or good taste, by a feeling for righteousness before beauty and even before truth, recall that sombre race which destroyed Latin civilization in Britain and hammered out on its cold ashes a literature, often vigorous, often dignified in its sadness, but hagridden with religion and staggering under a burden of unconscionable boredom. Through that stark poetry of theirs no sun seems to shine, no sea to laugh. Only the white blizzard drives shrieking into the whiteness of the foam; only the black raven and the gray wolf gather from the forest round the human carrion of the battlefield. Those hard Saxon faces seem too scarred to smile; in vain to look to those iron fingers for any lightness of touch. Few warriors have ever been less 'happy'; they do not laugh like the heroes of Homer or of the *Chanson de Roland;* they would have been astonished to hear that gaiety was a virtue. It was a toy they had long learned to go without—like their 'Seafarer':—

> All the glee I got me was the gannet's screaming,
> And the swoughing of the seal, 'stead of the mirth of men.

Even the cuckoo in their gloomy ears becomes 'the sad cuckoo.' The spirit who presides over the English Sunday, and can even now muster more than two hundred faithful in the House of Commons to defend his abominations, first floated in some dank sea fog across the German Ocean on the galleys of those grim rovers from Schleswig, more than fourteen hundred years ago.

They were more remarkable, it must be added, for melancholy than intelligence. Nations are seldom fair to one another, but there seems no great injustice in the old Irish verse:—

> For acuteness and courage the Greeks,
> For overweening pride the Romans,
> For dullness the creeping Saxons,
> For beauty and amorousness the Gauls.

No doubt there was more in the Saxon than mere dullness. But when Langland snarls that he who gives silver to a jester is worse than Judas; when Bunyan draws the dark outlines of the City of Destruction; when Milton, in tones so like Caedmon before him, tells of the fall of its Prince; when Cowper groans that he is that City's eternally doomed and damned inhabitant; when Carlyle rediscovers it in an England where, among other iniquities, such 'a pitiful abortion' as Charles Lamb, daring like Langland's jester to trifle with this serious world, could be hailed as a genius; when D. H. Lawrence lets the glowing metal grow cold on his anvil while he rants out some crazy preachment; at such moments I find rising before me a vision of those brave but depressing barbarians who chanted the sombre incoherencies of *Beowulf* amid the moss-grown ruins they had made of Roman Bath. And I wonder whether, with a more generous admixture of French blood and Latin influence, English life and letters might not have gained a larger measure of our neighbors' gifts without losing anything essential of their own.

THE differences between English and French literature, whether mainly

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due to race or no, are always a fascinating study. Could we but learn from them, they might be extremely valuable as well. The first great contrast, at least to the English eye, is the supremacy of English poetry and of French prose; but behind that literary contrast lies a psychological one. The Englishman, one may say, lives more in his unconscious than the Frenchman; he is more repressed and more in conflict with himself. Accordingly, he clings to a number of ideas that he is unwilling to look at too closely; he is haunted by a number of taboos and senses of guilt that he is afraid to question or to analyze. Not daring to follow freely where either his thoughts or his feelings might lead him if he let them, he runs away from both; he takes refuge either in action or in dream; he constructs an empire or an epic, a business or a ballad. Strange paradox!—the most practical of nations has proved also the most poetical.

No doubt these causes and effects work within the English mind in a virtuous circle. If our countrymen pursue practical activity because they distrust thinking, feeling, and talking, they also disapprove of thinking, feeling, and talking as distractions from practical activity. Action is dear to them for its own sake also; it is the breath of their nostrils as well as an indispensable anæsthetic for the too restless intellect. Hence our cult of 'strong, silent men'; hence the clamors of Carlyle for Work and Production and shutting up the talking shop at Westminster; or the feverish heartiness of Meredith, and his spurning of 'the questions that sow not nor spin' (true, you may peer above the clouds at times, but always keeping one foot on 'the good, gross earth'; for Arnold is right, and 'conduct,' not good states of mind, is 'three-fourths of life'); hence, too, lines like Wilfrid Scawen Blunt's:—

I would not, if I could, be called a poet.
I have no natural love of 'the chaste Muse.'
If aught be worth the doing, I would do it:
And others, if they will, may tell the news.

It is useless, and graceless, to ask consistency of poets; otherwise we might inquire why, if he felt like that, Blunt wrote, or at all events published, poetry at all. But, though one may laugh at, or be irritated by, this strain in the English temper, it is more than a mere subject for satire. It has done great things; it can sometimes seem itself a fine one. 'Dans l'effroyable méchanceté de l'espèce,' writes one who knows us, M. Maurois, half smiling and half serious, 'les Anglais établissent une oasis de courtoisie et d'indifférence. Les hommes se détestent; les Anglais s'ignorent. Je les aime beaucoup.' We do not, in short, much appreciate Proust; but we are very, very nice if you are in trouble and not so far round the corner as to be beyond the rather narrow radius of our imaginations. Thus, if you are a German soldier, we shall talk beforehand of putting you, when we catch you, in a dugout, and throwing a bomb on top; in fact, we shall light you, not a bomb, but a cigarette; the charming French on our right might prove less charming. One cannot have everything.

On the other hand, a good deal of freedom in thinking, feeling, and talking is essential for a really intelligent life and a really intelligent literature; that is where the French salon and French prose, which owes much more than ours to the salon, have the upper hand. It is strange how constant through the centuries has remained the sullen, self-centred aloofness of our race. For practical purposes, no doubt, for administrative work, or for a football match, our 'team spirit' is there; but in thought or in amusement we remain for the most part locked up in ourselves. One gasps to read in Froissart, so modern does it seem, how our fifteenth-century countrymen on some occasion 's'amusaient tristement selon

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la coutume de leur pays.' Was England never 'Merrie,' or had it already ceased to be? In the following century Jean du Bellay writes to the Grand Master of the pending reception of Henry VIII: 'Especially I beg you to bar from the court two kinds of people, those who are Imperialists . . . and those who have a reputation of being mockers and waggish fellows; for that is indeed the one thing in the world most hated by this nation.' Michelet, coming to the trial of Joan of Arc, breaks into a sudden rage against this race whose one ruling passion is its gloomy pride. The *Imitatio Christi*, he exclaims, has been attributed to a Frenchman, to a German, to an Italian; but never (this is, in fact, not true) to an Englishman. Swedenborg puts English souls in a separate heaven of their own. Taine finds the salient thing about us our '*manque de bonheur*'; and writes elsewhere: 'À ne prendre que les modernes, on pourrait dire que, dans chaque Anglais, il y a quelque chose de Byron, de Wordsworth, et de Carlyle, trois esprits bien différents et pourtant semblables en un point qui est une force et une faiblesse, et que, faute d'autres termes, je me risque à nommer l'hypertrophie du moi.'

These views are curiously unanimous, despite their wide differences in date. Others do not, indeed, see us quite as we are; their contact makes us feel shyer, and seem grimmer, than our normal selves. But it is also true that we take life and ourselves, very often, overseriously; Arnold had reason when he complained that Carlyle, thrusting earnestness on the English, was carrying coals to Newcastle; and Rossetti, when he teased his sister Christina with neglecting art because it 'interfered with the legitimate exercise of anguish.' One of the cardinal faults of our life and literature, as contrasted with French, is a certain lack of grace and gaiety. Johnson's *Rasselas* is a fine thing; but the world has preferred its typically French counterpart, which a curious coincidence brought to birth in the same year, 1759—Voltaire's *Candide*. The English Heraclitus and the French Democritus agree in essentials; but men turn to the more laughing philosopher.

THE other age-old charge against us is that of hypocrisy. This, too, is exaggerated; but it has only too good foundation. The truth is not so much that we are innocent, as that the charge is wrongly worded. We are not hypocrites in the strict sense—Tartuffes deliberately and consciously counterfeiting virtues that we know we do not possess or want to possess. The English are merely intellectually dishonest, and highly skilled at deceiving themselves; it is one more example of their instinctive practicality; it enables them to behave as ill as required, without even being demoralized by pangs of conscience. When the City of London protested, in 1753, against the naturalization of the Jews, 'as tending extremely to the dishonor of the Christian religion, and extremely injurious to the interests and commerce of the Kingdom in general, and of the City of London in particular,' they were not being hypocrites. Conscious charlatanism would have disguised itself more cunningly; this is the nakedness of innocence. The City of London wanted its cash, rather than credit for virtue; and at once genuinely persuaded itself, as so often before and since 'in our rough island-story,' that the path of profit was the path of duty. This is, no doubt, intellectually more contemptible than cool fraud; but it is less likely to lead to an unamiable cynicism (except, indeed, in its victims).

So to-day our laws about divorce and public morality are framed and administered in a way that might shake

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the sides of an intelligent Polynesian. Yet they survive all the industry of reformers, not so much because the English are, or wish to seem, more virtuous than the French as, I believe, because the English mind in its blind, intuitive way feels that a preoccupation with love interferes with business. It is better to play golf. Long ago, Montesquieu noted that the English preferred, rather than *galanterie*, 'une débauche qui leur laisserait toute leur liberté et leur loisir.' So Cato praised the young Roman he met emerging from a house of ill fame (characteristic English circumlocution); even in eighteenth-century England the young man would have been more careful not to be seen, and Cato, unconsciously, more careful not to see him; but the principle was the same. Hence that perpetual source of rage to the English intelligentzia, who have to live as foreigners and exiles in their own country—our official tolerance of any amount of frivolous indecency in a musical comedy, while any serious dramatic treatment of a subject like incest is relentlessly banned.

But there is, again, a certain method behind even this imbecility: it is not conventional joking, but unconventional thinking, that endangers conventional morality. Tennyson and Browning both liked smoking-room stories; but the one was instant to denounce 'poisonous honey brought from France,' the other deeply perturbed at his wife's meeting a person with a past like George Sand's. Even a supposedly advanced thinker like Samuel Butler becomes so appalled at the obvious situation behind Shakespeare's *Sonnets* as to pervert its dates and facts. Fortune was indeed witty the day she made three ostrich feathers the crest of our heir apparent; for it is certainly an emblem more appropriate to England than to the blindest king of Bohemia.

The strength of the English instinct to rely on instinct and distrust intelligence comes out nowhere more clearly than in our methods of training and education. We still value for the flower of our youth the playing fields above the laboratories of Eton; for the flower of our army, Chelsea barrack square above aëroplane and tank. In the War it was an article of faith in my regiment that our first battalion was unequaled in the line because, on the march, whatever the heat, the men were never allowed to undo their collars or wear their caps on the back of their heads; even in the first-line trenches we acted on the principle that, if our sentries were allowed to remain unshaven one day, they would run like rabbits the next; and, when we came out, we were kept 'sloping arms' and 'presenting arms,' as if we were the following week to mount guard at Potsdam. The French might grow beards, march out of step, and otherwise excite our military contempt, without fighting a whit the worse for that; but with English soldiers, so the theory went, the battle might be lost for an undone button. It was stupid; it was lazy—it became so easy to give the order, 'Handling arms this morning'; and yet, for English troops, this homemade psychology, though insufficient, was not altogether false.

An Englishman's character is his castle: inaccessible, lonely, aloof, he gazes out over this world that he has in the past so successfully despoiled; he seldom looks inward—there is a lack of illumination about the interior; and yet this fastness has long proved itself a tower of strength—though men are beginning to ask uneasily whether so much instinct is not growing a little out of date before the march of modern science. The English regard the intellectual muddle they live in as a sort of twilight of the gods; if they are not careful, it may prove so.

But turn to a typical French book—

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the atmosphere changes at once to that of an intelligent salon. There is a new world, the home not of earnest and lonely individuals but of a society where thoughts and tongues run freely; here are characters self-conscious in a different sense—not with a red embarrassment, or a solemn egotism, but with an amused and unashamed awareness of themselves; with an awareness, also, of others, of the importance of being clear and simple, not a pedant or a bore. For this society is full of satirists, and its quick laughter has little mercy on affectation; it is full of women, and demands its due of gaiety and grace. The answer to that demand is the most characteristic prose of France. Behind the salon lies the boudoir; and women —women like the Marquise de Rambouillet, women like Ninon de Lenclos —have moulded more than any other the civilization of this country whose emblematic figure in art is always so proudly feminine.

ONLY French prose, indeed, could adequately express that peculiar charm which makes other races seem thick-ankled in comparison. Forgotten here is the ponderous seriousness of the Saxon with the world on his shoulders and his head in the clouds. 'L'honnête homme ne se pique de rien'—'les honnêtes gens ne boudent pas'—'un homme affairé ne peut être un honnête homme.' '*Honnête*'—'honest'—what a gulf, wide as the Channel, lies between those two words; as, again, between 'jolly' and '*joli*'! Life seems here an art; not a mission. And art in its turn is only a part, though an essential part, of life; not a tearful sort of religion.

C'est peu d'être agréable et charmant dans un livre,
Il faut savoir encore et converser et vivre.

'Le pauvre enfant, il ne sait pas vivre' —such was the comment of his Swiss guides on Ruskin; and Ruskin himself never uttered a truer. Byron's impatience with 'an author that's all author,' with 'these home-keeping minstrels,' his contemporaries, would only have deepened, if he had lived further into the nineteenth century.

But though letters have always remained, to the typical French intelligence, only a part of life, they have played a very essential part. If the English traveler ever blushed, he would do so every time he looked at a French railway bookstall or a French provincial bookshop; not because of the audacity of some of the works displayed there, but because of their intellectual level as a whole. It is vain to try to discount their obvious and crushing superiority by the plea that we have more circulating libraries. Where we do excel is in our daily and weekly papers; but whether this is a ground for unmixed triumph is another matter, when one thinks of the amount of time and thought we daily expend in producing and reading what will be out of date to-morrow.

But as a charming instance of the general appreciation of serious literature in France, I have always remembered the case of one Laurent, 'dit Coco,' accused of burglary in April 1909, who proved an alibi because 'juste à cette heure-là je me trouvais chez un marchand de vin de la rue de Tracy et je discutais avec un camarade au sujet de la mère de Britannicus dans la tragédie de Racine.' This discussion was proved to have lasted three-quarters of an hour. No doubt, burglars in England *might* discuss the character of Hamlet in a public house; but somehow it would seem far more astonishing. When our lower classes pursue culture, there tends to be about it all a conscientious taint of the philanthropy of the Sunday school.

It is, no doubt, difficult to generalize; but I have never forgotten being shown

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round Carcassonne by the custodian, an ex-soldier of the War. A rather peevish French youth in the party, perhaps taking me for an American (one cannot always escape these humiliations), threw out as we went along some casual suggestion that all Americans ought to be charged double; and was instantaneously crushed by our guide with the cold and curt half-dozen words: 'Ce n'est pas très intelligent.' An Englishman of the same class might have thought to himself: 'Don't be a bloody fool'; it was this instant appeal to the intelligence that seemed curiously French.

For this electric energy of the brain, which the Englishman tends to regard as a useful but dangerous means of getting work done, to the French mind seems rather a delightful source of illumination in which to enjoy himself. He is not afraid of what it may reveal in corners and cupboards. 'Le Français prévoit parce qu'il se méfie de la vie,' says Madariaga in his *Englishmen, Frenchmen, Spaniards;* 'l'Anglais ne prévoit pas parce qu'il se méfie de la pensée.' It is this frank passion for the intelligence,—the Greeks, too, had it,—coupled with a social sense of the politeness of making one's self easily understood, and with an æsthetic love of lucidity of form for its own sake, that gives French writing what Anatole France has called its three crowning qualities: '*d'abord la clarté, puis encore la clarté, et enfin la clarté.*'

It is, indeed, time to turn to the more purely literary results of these national differences. The writers of a race are its children, and so share its qualities; but they may also, as exceptional children, be rebels, and in violent reaction against those qualities. This is particularly true of England; both because we are in general individualists, and because the English artist has so often to fight with both Puritan and Philistine. Often, indeed, the Puritan and the Philistine are within him. That is partly why the English have excelled in literature rather than other arts; for literature is both closest to the activities of every day (we all express ourselves in speech and writing), and best able to influence these activities by imparting useful knowledge or preaching useful sermons. Literature, in a word, is the least pure of the fine arts; and therefore, to the Puritan, the least impure. But if our passion for the useful and the moral has served English letters by concentrating the English genius on writing, it has disfigured only too many of its works with a mania for improving the reader.

THE English novelists, above all, would have produced much more vital offspring had their conceptions been less immaculate. Malory already flounders in an unhappy muddle between ethical disapproval and æsthetic admiration for a love like Guenevere's. With Defoe the veil of edification, however violently brandished about, is too transparent to obscure his vigorous outlines; but, by the time it has fallen on Richardson, this mantle has become that stuffy woolen blanket whose folds the eighteenth-century good sense of Fielding indignantly set out to tear aside; as for the English novel of the nineteenth century, who shall number the thickness of petticoats under which a few of its strongest specimens have contrived somehow or other to live and move, even down to our own day? But at what a cost!

To pass from Dickens to Balzac, from Thackeray to Flaubert, from Meredith to Stendhal is like leaving school and schoolmasters for the company of intelligent adults. And I own I find it very hard to go back again. These robust moralists whose stifled emotions burst out, instead, into grotesque extravagances of humor or senti-

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ment seem so provincial and parochial: caricaturists, not painters, of life. The difference between them and the French is the difference between the Bible narrative of Judah and Israel, interested not in understanding the true character of their kings, but only in whether they did good or evil in the sight of the Lord, and the passionate dispassionateness of a Thucydides. The first may contain great imagination at moments, and flashes of great poetry; but it is singularly inadequate as a presentation of life. The writer's axe is ground; but the reader's teeth are set on edge.

Or consider the contrast between the two Georges, Eliot and Sand—the Frenchwoman, buffeting her way so recklessly through life, breaking her heart, tearing her reputation to shreds; and yet at least learning life at first hand, discovering about herself truths that only experience can handle, an intensely vital person, not a churchyard angel: while the English writer, with all her humor, her sympathy, her conscientious emancipation, keeps always a touch of the governess about her—we can hear her so well discussing God, immortality, and duty, and pronouncing 'with terrible earnestness how inconceivable was the first, how unbelievable the second, and yet how peremptory and absolute the third.' Emily Brontë, indeed, was not subdued (what, indeed, could have subdued her?) to the atmosphere she worked in; Hardy could write about an English county with the breadth of a Continental mind, until he was silenced by the howlings that saluted *Jude the Obscure;* and yet even in the freedom of to-day, as we have seen, a writer like D. H. Lawrence is impelled to scribble moral tags across his most vivid painting. It is the curse of English literature that so perpetually its finest harmonies have been accompanied by the cracked bell of some Salem or Ebenezer; and that its muse has so persistently imitated the fat white woman seen from the train in Mrs. Cornford's poem, stumping through the summer meadows and armed against the languorous airs of June in the irreproachability of gloves.

This intellectual passion of the French, their disinterested desire, not to approve or condemn, but to understand, with the detachment of the naturalist over the scorpion, of Shakespeare over Iago—it is this that most of Shakespeare's countrymen, especially since the Puritan Revolution, have sadly lacked. Taine has pointed out the contrast between Balzac's study of Valérie Marneffe and Thackeray's handling of Becky Sharp, with little slaps of disapproval and pinches of virtuous sarcasm; in spite of which she remains so much more human and tolerable than his virtuous offspring.

And it is not only in fiction that we still have something to learn in this matter of moral sang-froid; biography and autobiography, criticism and the essay suffer also with us from our want of it. In biography, whether it is A. C. Benson condemning Rossetti for living with too little 'decorum,' or some modern writer condemning Matthew Arnold for living with too much, the same itch for sitting in moral judgment is the besetting malady. To argue that because a man did something he was subsequently unhappy, or that if he had done something else he might have been happier, may be reasonable and interesting; to condemn him by moral formulæ that the next generation or the next reader may not accept is merely stupid.

It is the same with a great deal of English criticism; even to-day it is only too easy to open a work, say, on Shakespeare, by some writer with a name (the two instances that follow shall remain charitably nameless), and read that 'morally Antony has not a leg to stand on,' or that 'really' Cleopatra is 'vulgar . . . preposterous, superficial,

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cruel, and greedy, of the flesh fleshy, with intelligence only enough . . . to practise the arts of low-born trollop.' What is a moral leg? What do such emotional noises add to our understanding? Even Coleridge and Arnold, with all their superiority, fall into the same pit; especially the latter with his dismissal of *Faust* as a 'seduction-drama' and his lamentations over Heine as 'disrespectable—and not even the merit of not being a Philistine can make up for a man's being that.' Imagine finding such a sentence in Sainte-Beuve—the later Sainte-Beuve who had thrown away dogmas and found himself! No doubt, in criticism, such utterances of private opinion are less ridiculous than in history or biography, because criticism is much more concerned with feelings and less with facts. But that is not an excuse for this obsession with virtues and vices.

And, again, in the essay there is a similarly typical contrast from the first between the fathers of that literary form in France and in England—Montaigne and Bacon: the one so engagingly amused by speculation for its own sake, the other so dryly practical and prim and *arriviste*—so much so that the first French translator of Bacon's *Essays* could give them the title: *L'Artisan de la fortune*. The Englishman treats his intellect as a serviceable beast of burden; to make it more serviceable still he gives it blinkers; it has brought him treasure in that way, through dangerous places; but blinkers mean a measure of blindness; and in judging life or letters that blindness becomes serious.

IT might have been thought that prose, especially the novel, as nearer to practical life, might have succeeded better among us than poetry; actually, the reverse has been the case, except in part of the eighteenth century and to-day. For the English are instinctive, and poetry has in it a larger element of the unconscious, of the dream; they are individual, and the poet may speak for himself alone—may be, like Milton, the loneliest of men; they are reserved, and poetry provides a magic sleeve on which the heart may be worn unpecked, a mystic mantle in which the shyest soul may somehow stand naked in the market place, and not feel ashamed; they are repressed emotionally, and the airy visions of the poet provide a better outlet for them than the humors and sentimentalities of many an English novelist; they love the loneliness of nature, and *l'école buissonière* is the poet's school; they are melancholy, and poetry, even the popular songs of peoples still in contact with nature, is less often gay than sad. As early as the end of the seventeenth century Rapin noted the connection between this national trait and our tragic poetry: 'Les Anglais ont le plus de génie pour la tragédie et par leur esprit, qui se plaît aux choses atroces, et par le caractère de leur langue, qui est propre aux grandes expressions.'

Here, indeed, in the language is the last and not the least of the foundations of English poetic greatness. French may be clearer for reasoning, more graceful for conversation, thanks to the polishing of ages, like stones smoothed and rounded by the unresting waves; English, with its mixture of strength and sweetness, of blunt Saxon shortness and undulating Latin sonority, has a wider range and a more mysterious depth; able now to hurl its harsh monosyllables at the poor player

> That *struts* and *frets* his hour upon the stage,

now to settle like a sea-bird on its long ocean swell and

> The multitudinous seas incarnadine.

A Spanish ambassador of Elizabeth's day may have complained that he was

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insulted by being assigned for entertainment to a person of so plebeianly brief a name as 'John Cuts'; two centuries later one Pinkerton may have proposed to repair this general defect of our tongue by adding to it Italian terminations; but, as De Quincey says, 'luckilissime this proposalio of the absurdissimo Pinkertonio was not adoptado by anybodyini whateverano,' and a juster appreciation of our forcible brevity came from Madame de Staël, who observes of Macbeth's 'the table is full': 'Si l'on disait en français precisément les mêmes mots, "la table est remplie," le plus grand acteur du monde ne pourrait, en les déclamant, faire oublier leur acception commune.' As Chapman puts it:—

No tongue hath the Muses' utterance heired
For verse and that sweet music to the ear
Strook out of rhyme, so naturally as this;
Our monosyllables so kindly fall
And meet, opposed in rhyme, as they did kiss.

Equally vain have been attempts from the opposite quarter to do away with our polysyllabic Latinisms. Our wealth lies in possessing both.

It is here in poetry, then, and in prose-poetry like Sir Thomas Browne's, that we need fear no comparisons with France. No doubt the strictures of English critics on the 'monotony' of French metre, particularly the Alexandrine, are mere insular ignorance. But the very clarity of a language may in some ways hamper its poets, as a too cloudless atmosphere may impoverish a landscape. And, again, the tense intellectual alertness that is part cause, part effect, of that clarity may be less apt for the literature of dream. The imagination may feel caged in a salon, with its quick sense of the reasonable and of the ridiculous; the poet finds it harder to forget his audience, and therefore tends to play for it and upon it, instead of looking in his heart and writing for himself. The result is liable to be not so much poetry as rhetoric, though the rhetoric may be magnificent. 'Assurément,' says Anatole France, 'nous aimons la poésie . . . mais nous l'aimons à notre manière; nous tenons à ce qu'elle soit éloquente, et nous la dispensons volontiers d'être poétique. . . . Dans tous les genres il nous faut des Marseillaises.'

THERE is yet another way in which a culture that is highly sociable and intelligent may hamper poetry; intelligent societies quickly develop critical theories about ethics and æsthetics, their La Rochefoucaulds and their Boileaus. They may be tolerant about morals, but rigid about manners; both in life and in letters. In consequence, genius may find itself entangled with rules not of its own making. English literature has suffered from the Puritan and the Ten Commandments; French from the purist and the Three Unities. There have been times in France when it was less perilous to break many a moral law than an Alexandrine in the wrong place. We have at least escaped an Academy.

An extreme example, in some respects, of the ways of English poetry is Spenser. He exhibits our Germanic moral earnestness, mingled, often in the strangest confusion, with the Latin culture and sensuousness of the Renaissance. His life is an alternation of practical activity with fantastic dreaming, of blood and iron in Munster with the milk and honeydew of paradise; he can turn from the stanzas of the *Faerie Queene*, floating like swan after swan down a crystal river, to treatises on the scientific extermination of the unhappy natives on whose stolen lands he lived, like a robber baron armed to the teeth in his castle, till one wild night they smoked him out of it to go and die, starved, in London.

He has no sense of construction: the plan of his great poem is a rambling

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chaos. He has no sense of character: his personages are mere virtues and vices, half-animated platitudes galvanized out of the grave of a copy book. His ideas, behind an iridescent fog of Platonism, are often nothing short of imbecile: seldom has man written who was less capable of thinking. And yet, such is his inexhaustible vitality of imagination, his genius as a painter and musician in language, that he has survived despite himself. He could not disentangle his ideas; but he could dream, and he could sing. As was said of Lully, 'Il n'a que le génie, il n'a pas le sens commun.'

All the same, a poet is the better for having a head, if he can manage it, as well as a heart; all the more, it may be, as our world grows more complicated. And at least, if intellectually poor, he should be honest. There are naïve poems by Christina Rossetti far more alive to-day than more pretentious pieces of would-be philosophy by Wordsworth or Tennyson, all the music of which has gradually grown hollow to our ears.

Still it is, naturally, in prose rather than in poetry that the French might teach us more. Perhaps, indeed, one nation can teach another little. Nature may be too strong; and certainly the happiest parallels in our literature to the excellences of our neighbors, the irony of Chaucer, the graceful gaiety of Herrick, the perfect precision of Pope and Jane Austen, seem more the result of temperament than of imitation. The cruder transplantations of the Restoration led mainly to weeds and witherings. And yet I cannot but believe that a closer contact with French might free us from some of the incubi of English prose—our tendencies to ponderousness and pompousness and obscurity and pedantry and cant.

For this persistent trait of the English mind I am tempted to coin the word 'hibouterie.' For England is, indeed, a country both of owls and nightingales; unfortunately the owls are commoner. However, our nightingales make up for them, when they can escape their claws. The Gallic cock in his ruffling pride, gallant and *galant*, divided between love and glory, cannot equal the sweetness of those magic notes; and yet this voice that has always greeted so faithfully the triumph of light over darkness, true national emblem of the country of *le Roi Soleil* and *la Ville Lumière*, can still challenge the world.

The art of prose and the art of poetry need not meet in rivalry; but when it comes to the art of life, though there are times, not seldom, when there is no comfort like poetry, I feel, for myself, a more permanent sympathy with the good sense and the grace of France. Life is, indeed, more prose than poetry; it is seldom lyric or high tragedy; it is often a flatter, sadder, sorrier thing. In that bleak wilderness the French genius has raised a more smiling oasis of civilization than any other, since the garden of the Greek muses ran desolate to seed. Ronsard and Rabelais, Montaigne and La Fontaine, Molière and Marivaux, Fontenelle and Montesquieu, Diderot and Voltaire, Musset and Mérimée, Daudet and Anatole France—it is to you one returns. You never posed as saints or prophets—you knew too well that one does not travel far on a pedestal, from which the view is exalted, doubtless, but monotonous; you did not wave the banner of the ideal, embroidered with the New Jerusalem on one side and your own portraits on the other; you were not pompously oracular, seeing too clearly that a tripod is the place rather for a bubbling pot than for a wise man; you believed in so few things that one can believe in you and in them, when others grow to seem fatuous and stale—in good sense and good humor, *l'amour* and *l'esprit*.

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BOOKS ABROAD

AFTER THE DELUGE. *By Leonard Woolf. Vol. I. London: Hogarth Press. 1931. 15s.*

(Harold J. Laski in the *New Statesman and Nation*, London)

MR. WOOLF has written a remarkable beginning to what promises to be a book of the first importance; and one reader, at least, will wait with eager anxiety for its sequel. Few recent works of this magnitude have combined so many attractive qualities. He writes with a crystal clarity. His reading is wide, his illustrations singularly happy; and he has what is very nearly genius for the apposite quotation. I do not know whether it is the residential proximity of Mr. Lytton Strachey which is responsible for Mr. Woolf's felicitous use of the supreme weapon of irony. I can only record my impression that rarely in modern times has it been so skillfully employed.

Mr. Woolf deals with a complex theme; and it is not easy to state briefly the thesis he is examining. In one sense he is writing the history of the democratic idea since the eighteenth century. In another he is seeking to explain how the ideas of a community form a kind of matrix from which the life history of an individual at any given period receives its form. His theme is the mighty one that idea systems beget their children in partial independence of actual events, so that these are always being shaped and twisted by traditions from which they are seeking to escape. I can, perhaps, best explain the vastness of his system if I say that the explanation he is making of the contour of our lives not merely includes that Marxian analysis which is the main clue to the whole, but also shows how the economic environment of some given generation begets ideas which, so to say, come to have hands and feet. It is a gigantic task; and Mr. Woolf himself would be the first to agree that it is too early to predict that he will be successful in accomplishing it. To construct a really satisfactory philosophy of history is, after all, one of the supreme intellectual adventures. But, whatever the ultimate outcome, the sense of excitement one has in reading Mr. Woolf's pages deserves emphatic gratitude.

My anxiety is that Mr. Woolf should be read; and I therefore desire here merely to name some of the things in his book which seem to me of quite exceptional interest. There is a remarkable picture of the difference between the mind of Europe in 1789 and that mind in 1900; and the discussion there of the influence of the philosophers upon the French Revolution is quite masterly. I venture here upon only one note of faint skepticism. Mr. Woolf writes of the eighteenth-century Englishman as, broadly, a nonpolitical animal. That is true; but I think a good case could be made out for the argument that he was a good deal of a political animal in the seventeenth century in the sense that he had a body of urgent convictions for which, at the margins, he was prepared to fight. Democracy might have been born a century earlier than it was had the struggle for aristocratic constitutionalism met a sterner resistance.

Mr. Woolf then proceeds to an analysis of the democratic idea which is of the highest importance. It is not simple; but then the idea of democracy is not simple. He builds it upon a relation between three ideas—happiness, equality, and liberty. His account of

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the way in which communal psychology and the structure of society have interacted with one another to produce the outlook we ourselves know is exceptionally suggestive, yet even more valuable is the picture he draws of the way in which past tradition constantly hampers the effort to push a logical position to its appointed end. All of us know, even to-day, how difficult it is not to think of happiness, for instance, as something divisible into kinds each of which is appropriate to a different social class. Mr. Woolf gives a brilliant illustration of the effort required to attain the plane of universality democracy requires by an analysis of the general strike which may well become a classic piece for the anthologies. He shows how the mine owners 'successfully claimed all the advantages of democracy as property owners, and successfully repudiated all the obligations of democracy as employers,' while the workers 'were expected to leave the advantages of democracy to the employers, and, as employees, to be content to accept only its obligations.'

But I must resist the temptation Mr. Woolf constantly offers to cite in proof of my emphasis of his quality some of his happiest phrases. I go bail for the statement that this is the most important book of its kind since Professor Graham Wallas published *Human Nature in Politics* a quarter of a century ago. It is not less likely, I believe, to be influential.

ÉVOCATIONS. *By Henri Massis. Paris: Plon-Nourrit et Cie. 1931.*

(Gabriel Marcel in *L'Europe Nouvelle*, Paris)

THE splendid volume of reminiscences that M. Henri Massis has recently published will do much to rectify the one-sided impression we have had of him, for he seemed to many readers a doctrinaire well on the way to complete ossification. Nor do I think that this reputation was wholly undeserved. His *Défense de l'Occident* seemed to me simply a pamphlet that raised certain debatable ideas to the level of dogma. And I am not sure that Charles Du Bos was mistaken when he said of Massis's book on Gide that 'since Massis never loved his subject he never at any moment understood it.'

Évocations shows how superior M. Massis is to the ideas we have had of him. It is more charged with emotion than any book I have read for a long time. In it the author makes a persevering effort to do justice to a past with which his recent works conflict and to masters whose teachings he has increasingly forgotten. The book will have a sequel, for it stops in 1911 before the author was converted to Catholicism. Later we shall discover how a highly flexible spirit open to all kinds of influences little by little developed doctrinally along the line of a strictly—and passionately—nationalist Catholicism. I suspect that this growth and the narrowing horizons that accompanied it were not achieved without a deeply sad kind of mortification that one can not help respecting. Unless I deceive myself there is in the political theories of M. Massis an ascetic, almost tortured, element that nobody abroad and few people in France suspect.

M. Massis's book does not follow strict chronology. It is made up of waves of memories that develop successively but that interlock and seem to grow subtly out of each other. The figure of Maurice Barrès occupies the centre of the stage. 'We knew in one man,' says M. Massis, 'nothing but the desire for human grandeur. Even his humor, that singular humor that made his thick lip fold curiously, and his unmalicious remarks, which were none the less charged with disdain and pronounced in a raucous voice, showed his disgust for mediocrity. That was

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what attracted youth to this still youthful master whose personality and indefinable charm affected everyone who met him.' In another passage he exclaims with still more enthusiasm: 'The secret of Barrès we shall discover in his heart. He demanded everything of it and lived only to the rhythm of its most secret pulses. Like a tree, he swayed to every wind and rustled with every kind of murmur. These were the harmonies that he endeavored to capture.' And a little further on he says: 'What he left to us other writers was a way of presenting the subject, of grasping it, a certain fashion of laying hold of things, and at the same time a style of living, a desire for human nobility.'

At certain hours of confusion, in the presence of the chaotic world that lies before our eyes, we may feel that this treasured past is likely to be overtaken by the depths of night. M. Massis is one of those who show that such a fear is nothing but an illusion, that nothing is lost of what has really counted or of what has laid its mark on each of us. In this respect, I repeat, his book is infinitely beneficial. It reveals that agreement is possible among all who share a certain superior kind of spiritual life in spite of oppositions of doctrine. At the present agonizing hour this truth is more necessary than it has ever been, and we are particularly fortunate in having it recognized by one of those who have taken an energetic stand in the confusion that entangles our country's future.

THE COURSE OF THE COMING BOOM. *By L. L. B. Angas. London: St. Clement's Press. 1931. 5s.*

(From the *Statist*, London)

INVESTORS who are inclined to consider the advisability of a change in investment policy at this juncture may find of interest the views expressed in a recently published brochure by Mr. L. L. B. Angas, who has to his credit one of the most thorough studies available on the technique of speculative investment. The author's optimism is evident in the very title of his brochure. It is a human tendency, however, to let one's judgment be colored by the circumstances at the moment, and it is pertinent therefore to point out that the views put forward by Mr. Angas were penned during the first flush of enthusiasm with which the industrial markets greeted the decision to suspend the gold standard. More mature consideration may perhaps have induced the writer to modify in some respects his assessment of the probable consequences of the depreciation in sterling, particularly as a number of other countries have since followed Great Britain in departing temporarily from the gold standard.

Mr. Angas assumes at the outset, for the sake of argument, that there will be a permanent depreciation of 25 per cent in sterling from the old parity of $4.86 to the pound. Having dealt briefly and in a spirit of optimism with the industries which, in his opinion, will benefit from the bounty thus conferred upon exports and the tariff imposed upon imports, the author suggests that the long-run investor may be well advised to transfer a large portion of his funds out of fixed-interest-bearing securities, and later out of gold-mining shares, into holdings that are likely to show the greatest gain during the upward swing of the trade cycle. It is not unfair to Mr. Angas to relate the views he puts forward in this connection with the opinion expressed, without qualification, in the closing sentence of his booklet: 'The bottom of the trade cycle was reached on September 19, 1931.' Proceeding from the assumption that the downward swing of the trade cycle has come to an end, the author offers observations on what he considers the best industries to choose

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for investment at this stage. Among others he mentions the following as attractive fields for investments. (1) Raw-material industries: raw materials fall very heavily during a slump; middlemen adopt a policy of keeping their inventories at the lowest possible level; manufacturers buy from hand to mouth, and try to reduce their stocks, partly in order to avoid the cost of financing and partly to avoid the risk of depreciation; the demand for raw materials thus declines rapidly, but the trend is reversed with equal rapidity on the restoration of confidence in industry. (2) Constructional industries: during the upward swing of a trade cycle, industries engaged in the manufacture of machinery and plant benefit not only by a postponed replacement demand, but also by an additional demand for expansion purposes. (3) 'Representative' industries: these Mr. Angas describes as those depending for their prosperity upon the state of general business, such as railways, shipping, chemicals, the newspaper trade, cable and telegraph companies; shares in undertakings engaged in such branches of economic activity 'merit attention at the bottom of each cyclical depression.' (4) Vertical combines: during depression, when the prices of most materials fall below average costs of production, vertical combines, unless they are abnormally cheap producers, are placed in an unfavorable competitive position *vis-à-vis* rival concerns, which obtain their supplies in the open market; on the other hand, vertical combines stand to benefit considerably by a revival in trade and a rise in prices.

The foregoing observations may indeed provide useful guidance to investment policy during the upward swing of the normal trade cycle, but it is difficult to find any real justification for Mr. Angas's view that the bottom of the trade cycle was reached on September 19, a view that appears to be based merely on the anticipated 'benefits' to be derived by British trade from the depreciation in sterling, and that altogether ignores the probability that other countries will adopt defensive measures, either by way of tariffs or by abandoning the gold standard, as a number have already done. British exporters may indeed secure a larger proportion of trade in foreign markets at the expense of American, French, and other competitors in countries still on the gold standard, but the suggestion that the depreciation in the pound has completely transformed the industrial outlook is one that does not stand critical examination.

A return of prosperity in Britain, as in any other great exporting country, must essentially depend upon a recovery in world trade, and so far, unfortunately, there is very little evidence to indicate that such recovery is under way. Whatever benefits may be conferred by the depreciation in sterling, or by the imposition of tariffs on certain branches of industry, there are so many imponderable factors in the outlook that investors would be well advised for the present to follow a very cautious investment policy.

LE SURNATUREL ET LA NATURE DANS LA MENTALITÉ PRIMITIVE. *By Lucien Lévy-Bruhl. Paris: Libririe Felix Alcan. 1931.*

(Arnaud Dandieu in *Europe*, Paris)

THE importance of M. Lévy-Bruhl's studies in primitive mentality not only from the sociological but from the psychological and generally philosophic point of view does not need to be emphasized. In the first edition of his book on *Mental Functions in Inferior Societies* he established the conception of participation. By this he means the mystic bond in the mind of primitive man which unites the being and the object, the portrait and the model, the

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blood and the force of an individual. This idea has been the key to many problems of collective and child psychology and even of æsthetics. Yet this latest work, although a continuation of what has gone before, takes a considerable step forward. It discusses not only the logic of primitive man but the whole of his psyche, including his emotions. M. Lévy-Bruhl can therefore formulate a general prelogical law and define a category, a principle of unity of the primitive psyche.

'Our language, our grammar, our philosophy, our psychology, our logic have traditionally accustomed us to consider generality only in terms of ideas. Generality appears in the operations that form, classify, and establish relations between our concepts. From this point of view the apprehension and appreciation of generality belong to the intellect and to the intellect only. But for a differently orientated mentality that is not built, as ours is, around an Aristotelian ideal, that is to say a conceptual ideal, for a mentality whose representations are often essentially emotional, will not generality exist anywhere except in ideas? Under such circumstances it will not be thought but felt. The general element will not consist in a constant character, an object of intellectual perception, but rather in a coloring or, if you like, a tonality common to certain representations.

'To designate the emotional nature and generality of this element, which is inseparable from other elements in its representations, can we not say that its emotional and universal aspects both belong in an affective category? The word "category" should not be understood here in the Aristotelian or Kantian sense, but simply as a principle of unity in the mind covering representations that may be different from each other in whole or in part but that affect the mind in the same way.'

If this passage is honestly interpreted it overthrows all philosophic teaching and philosophic research, at any rate in France, for it implies that the mind, instead of building up general abstractions from concrete details, starts out with affective generalities and then little by little comes to distinguish between the rational and the real. The element of generality and the emotional element cannot therefore be separated in the affective category of the supernatural. Not only does the primitive mind draw no distinction between the supernatural and nature, matter and spirit, soul and body, but 'what we call resemblance is to the primitive mind consubstantiality.' This is the element of generality. As for the emotional element, it is often defined as follows: 'We do not believe; we fear.' It would be a complete mistake to imagine that this fear always has some precise objective. On the contrary, the special quality of this emotion among primitive peoples is that it explains their belief in magic and in the intervention of spiritual powers. The affective element is therefore the element that serves as the criterion of generality.

THIS point is important because it offers one more refutation of the pragmatism that we have tried to establish on the ruins of the systems of Descartes and Aristotle. In Bergson's celebrated pages on *Matter and Memory* where he discusses the general idea, he admits that 'it is grass in general that attracts the herbivorous animal' and that 'it is only on this basis of generality or resemblance that memory can make valid contrasts which give birth to differentiations.' But Bergson explains the existence of this element of generality by utilitarianism. Primitive people, on the other hand, although they distinguish well enough 'the variety of plants that it is to their in-

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terest to recognize,' actually 'believe, without any reflection at all, in the essential homogeneity of the beings and objects, even inanimate objects, which surround them.' This generality, this homogeneity provides the basis on which the various mechanisms of primitive thought are built.

In his first three chapters M. Lévy-Bruhl studies on the one hand prophecies and charms, on the other the propensities of objects and people, in other words, the mystic qualities, favorable or otherwise, that the primitive soul lends to objects. Among the many conclusions to be drawn is that 'there is no such thing as chance' to the primitive mind. Everything is spontaneously symbolic because physical and psychic matters are not distinguished. Every action, every misfortune, is a revelation, a sign; 'far from being the result of hazard, it unveils itself its own cause.'

One essential characteristic of primitive religion becomes increasingly clear from Chapter IV on, with the discussion of the ceremonies and dances pertaining to ancestor worship and sorcery. 'Sacred action' constitutes the central principle of such worship, representations and even the existence of gods being merely corollaries. It is useless to assert that this implies a refutation of animism, but it would be very useful to compare M. Lévy-Bruhl's pages with M. Alfred Loisy's 'Historic Essay on Sacrifice.'

While discussing sorcery M. Lévy-Bruhl is led to investigate what he calls 'transgressions,' especially incest. Without suggesting that there is any simple solution, M. Lévy-Bruhl proves that incest is not treated differently from any other abnormal and monstrous action. Moreover, he shows that in certain cases incest is actually recommended, though it is tabooed in ordinary life. This conforms to the principle of sorcery. The terrible thing about incest is that it releases a malign influence, and such influences are what the sorcerer utilizes. The defilements and purifications that are analyzed in the final chapters reveal more and more interestingly the active and socially necessary rôle of sorcery.

M. Émile Meyerson in his book entitled *The Progress of Thought* identified the primitive sorcerer with the modern scholar: 'The difference is only one of degree, or, if you like, of content.' It therefore seems very difficult not to discover in what might be called prelogical reasoning the psychological character that is essential to logical reasoning. If there is a threshold between prelogic and logic, where does it lie? Here is a topic worthy of arguments as passionate as they are interminable. Let us remember that science, not magic, invented chance. This amounts to saying that the modern scientist, instead of seeking, like primitive people, only to discover resemblances between objects, also looks for differences.

The labors of M. Lévy-Bruhl should attract attention not only from philosophers but from all who are interested in the movement of ideas. His observations throw a new light on the problem of the dynamics of human thought. Active thought, inventive or destructive, is what he has studied here, not that intellectual phantom, that inert image of thought which gently submits to the demonstrations of psychologists and metaphysicians.

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LETTERS AND THE ARTS

Noel Coward's Latest

THOUGH English opinion differs on the precise degree of merit of Mr. Noel Coward's latest production, the palm for versatility remains unanimously his, and *Cavalcade* promises to fill Drury Lane for a long time to come.

Out of the 'gigantic fabric of a Drury Lane show' Mr. Coward has produced a pageant of English history for the last three decades. The twenty or so episodes are strung on the rather thin thread of one Jane Marryot's life: her husband is a soldier at the time of the Boer War; she is at the theatre on Mafeking night; she experiences personal grief at Queen Victoria's death; her elder son grows up, embarks for his honeymoon on the *Titanic;* for four years the War engulfs her; Armistice Day follows close on the news of her younger son's death. Jane Marryot is a clearly realized character, played with 'sincerity and depth' by Miss Mary Clare, but she is seen, as it were, only in silhouette against an elaborate background of realistic crowd scenes, carried out with all Mr. Coward's vivid sense of period. The departure of the South African troopship, the delicately burlesqued musical comedy of the 1900's, Victoria's funeral, the Brighton seashore in pre-war days, a Saturday night in the East End, the intense emotional atmosphere of Armistice Day are reproduced apparently on a life scale, constituting, 'materially, Mr. Coward's greatest achievement.' The 'swift, dramatic economy' of the war scenes is especially commended. *Cavalcade* 'is history in counterpoint, with the irony subject to compassion.'

'*Cavalcade* is total victory,' says the enthusiastic Ivor Brown in the *Observer.* But Mrs. Marryot's closing toast—that 'England may one day find again dignity, greatness, and peace' echoes more sadly in the minds of the other critics. The *Spectator's* correspondent declares his readiness to 'take the hope and the lesson—whatever it is—away with' him, though 'the middle-aged no longer need these admonitions, and the young, if they are not converted, never will be so.' And he is made definitely uncomfortable by the appeal to patriotic sentiment. This appears also to disturb even *Punch*, which displays unexpected irritability upon discovering that *Cavalcade* is neither *Bittersweet* nor *Private Lives*, and complains that it is n't necessary to cut a fly's head off with a battle-axe. Cavilers are in a minority, however.

Clemenceau to Brandes

HITHERTO unpublished letters from Clemenceau to Georg Brandes have appeared in the German press and show how strong the bond of affection was between these two men until it was broken by the War. They used to meet every year at Carlsbad, where they took rooms near each other in the hotel. Brandes always admired men of action, and Clemenceau for his part admired the Danish Jew's critical ability. Here is a letter from Clemenceau written during the Morocco incident in 1906 showing that the Tiger already smelt war:—

PARIS
January 9, 1906

DEAR FRIEND:—

No. Germany will not declare war against us. But, in my opinion, the situation in Europe is such that a hostile and armed conflict seems to me unavoidable at some future time, which I cannot determine, and it is our duty to be prepared for the worst.

As far as England and France are concerned, they will be firmly united.

With best wishes for the New Year and with sincerest friendship,

G. CLEMENCEAU

Georg Brandes had written many columns about Clemenceau's share in the struggle against the Church. Some critical expressions in an article in *Politiken* of June 28, 1911, on 'The Present Political Position of France' raised a storm among

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his French friends. As appears from the following letter, Clemenceau was offended by what Brandes had to say about French politics:—

CARLSBAD
August 9, 1911

MY DEAR FRIEND:—

I am desolate to hear that you have been ill, and that you have been disturbed about my silence. I will tell you frankly why I did not inquire about the reason for your absence this year from Carlsbad. A few days before my departure the *Journal des Dêbats* published the inclosed editorial, which, if I may say so, has pained your good friend. I waited a few days, hoping that you would notify me of your arrival, but, as I did not hear from you, I requested that the issue of *Politiken* be sent me from Paris so that I might be able to form an opinion of the article in question. No *Politiken* in all Paris. I had to send to Copenhagen for it, have it translated and transmitted to me. At last, a few days ago, the article arrived. If you will allow me to speak with absolute frankness, I must say that it is always dangerous to discuss serious matters lightly, even if one's name is Georg Brandes. As far as I am concerned, knowing you so well, it does not matter. But for the average Frenchman, who is seriously wrapped up in the bitterest struggle, which is of serious import for the progress of civilization, the matter is not one of indifference. What are such Frenchmen to think when a man of thought and seriousness whom they have always considered a friend turns against them so scornfully and shoots arrows that are not without poison? Take just one of your statements. Regarding our law that separates the Church and State, is it possible you really believe its only effect was the closing of the Chartreuse Monastery, when, as a matter of fact, that had been unanimously agreed upon long before? [Brandes had written ironically that 'the only effect of the separation of Church and State is that Chartreuse liqueur has deteriorated.'] What must we do to satisfy you? Would you have us close all the churches? I can't believe that. Of course, France must stand criticism, but it must be well founded. And then, too, there is the question of progress, and Georg Brandes has no right to forget that. There! I have had my say.

Get well quickly and believe me, always,
Sincerely yours,
G. CLEMENCEAU

After the slight estrangement in 1911 had subsided Clemenceau wrote this revealing letter on the eve of the World War:—

PARIS
January 7, 1914

MY DEAR FRIEND:—

You have been kind enough to inquire whether I am still alive or whether I am dead. I am glad to inform you that I am not dead, even though I am not quite certain whether I am still alive.

I have reached the fortunate age in which the weaknesses of body and spirit express themselves in sociability and philosophy without its being any easier than it was in youth to draw any benefit from them. When a little bubble of foam bursts on the surface of the ocean, that's no event. Have we come to this? My pessimism answers no, while my optimism insists on making a Zeppelin out of that bubble before it bursts. That would be sad for me if my determinism did not bring the two in agreement by raising the thought that, whether bubble or Zeppelin, both are due to causes that I cannot comprehend and that do not concern me.

I hope that the above confession of faith tells you where I stand. For the rest, I am always the same and entirely full of friendship for you. I saw this morning the good and noble Kovalevski, who told me how incredibly stupidly the Russian Government has treated you. Those people are even stupider than we imagine. I am really starting a journal in which to express things that I should read with joy if I did not write them myself.

Ever yours,
G. CLEMENCEAU

A SULTAN IN PARIS

WHILE visiting the Colonial Exposition in Paris, His Majesty Sidi Mohammed ben Youssef ben El Hassan, otherwise

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known as the 'smiling Sultan of Rabat,' granted just one interview to the press and that was carried on almost exclusively through his grand vizier. *Comœdia*, a daily paper devoted to the theatre, literature, and the arts, was the vehicle he selected through which to express his views on Western civilization, because, as Grand Vizier El Hadj Mohammed El Mokri said, 'His Majesty the Sultan takes great pleasure in reading *Comœdia* nearly every day, since everything that has to do with the arts, literature, the theatre, and the cinema arouses his passionate interest.' The Sultan is described as a 'fervent bibliophile' who owns a large library of French and Arabian books. 'His Majesty,' announced the vizier, 'is a traditionalist, yet he has modern tastes in so far as they are permitted by our religion. His Majesty Sidi Mohammed ben Youssef has had a cinema installed in his palace at Rabat where he and his family attend performances which he finds most distracting.'

The Sultan himself then spoke: 'From day to day the cinema is attaining more significance and has become a source of instruction in that it makes possible the study of countries and peoples that were unknown to a great many of us up to the present time. Formerly people went to the cinema to waste time. To-day we go there to gain it, since the cinema brings new knowledge.'

After this profound message from the Orient had been allowed to sink in the vizier was asked what the Sultan had been most struck by in Paris. His reply was fully as impressive as the Sultan's own words: 'You will be surprised to hear me speak of fashions, but I must reveal to you that His Majesty the Sultan has not failed to observe that the women of the West are very elegant, above all the women of France. In regard to fashions pure and simple, the Mussulmans did not care for short skirts and they consider the long dress a mark of real elegance. It represents an æsthetic gain and a gain for decency, too—that is the opinion of His Majesty, whose thought I am interpreting here.'

Which naturally brought up the subject of women. 'The Sultan,' said the vizier, 'thinks nothing of women, but he has often spoken of the character of women. However, I find it more diplomatic to say nothing on the subject, not wanting to embark on such a dangerous topic.'

Not many visitors to Paris have shown such fine restraint.

Ullstein and Ufa

THE former is the name of the largest Jewish publishing house in Germany; the latter is the largest German film company, which is now controlled by the Nationalist leader and publicist, Hugenberg. Since long before the War, the German Nationalists have attacked the German Jews and since the War the Jews have fought back, notably in the columns of the *Vossische Zeitung*, the most important Ullstein publication. But even the Ullstein hatred of nationalism has its limits, as is revealed by the resignation of Heinz Pol as film critic for the *Vossische*, a post which he had held for twelve years and which he finally abandoned because Ufa refused to advertise in that paper as long as he continued attacking the political bias of their productions.

Writing in the *Weltbühne*, a radical weekly, Pol gives a carefully dated report of what has happened since last March, when Heinz Ullstein expressed satisfaction and confidence in his work and urged him to attack cultural and political subjects from any point of view he chose, including that of Communism. The consequence was that, in August, the Ufa people withdrew their advertising from the *Vossische* for a week because of an attack by Pol on the way they had presented a French film. Two weeks later Pol attacked another Ufa film, *Bombs on Monte Carlo*, and the advertising was again withdrawn. This time Pol was informed that his writing had become the object of a veritable 'pogrom' at the Ufa offices and that he would have to change his tone or take the consequences. But his attacks continued for another week, at the end of which time one of his criticisms was cut without his approval. At this point he protested to the editors of the paper, who told him that he must write as they wished him to. He at once resigned his position and Ufa resumed advertising.

Two sequels occurred. First, the *Welt*

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am Abend of Berlin reported Pol's resignation, adding that 'the democratic house of Ullstein has formed an affectionate business understanding with Hugenberg's Ufa.' Neither the Ufa nor Ullstein interests denied the imputation. Secondly, a Communist newspaper, *Kampfer*, attacked Carl von Ossietzky, editor of *Weltbühne*, for continuing to contribute to the *Vossische Zeitung* under the pseudonym of 'Peter Panter' and doing nothing in that capacity to remedy the injustice that he proclaimed in another.

Burlesque Book Blurbs

ONE of the many agreeable features of the *Week-end Review* of London is its weekly literary competition. In a recent issue the poet, Humbert Wolfe, chose a particularly happy subject when he invited suggestions for an imaginary 'list of six titles for novels, together with the accompanying "blurbs."' Here is the list that won first prize hands down:—

'Hearts Akimbo: Rickshaws and Renunciation—A white girl's love for a Japanese Chartered Accountant. Tears the veil from the face of the Inscrutable Orient and shows the pulsing heart behind it.

'Their Wheelbarrow Sings at Noon: Almost stark in its primordial perspective, this titanic Saga of the Soil does for the Rotation of Crops what *A Tale of Two Cities* did for Continental Town-planning.

'Much to My Crocodile: From America comes this whimsical story of a girl's devotion to a crocodile in the Bronx Zoo, how she left College to share its tank life, and how the crocodile's weakness for toe dancing nearly wrecked their lives.

'Tidier than Tuesday: If you were ever a child yourself—and which of us was not?—you will recapture in these pages that spirit, compound of hopes and fears, that is the ineluctable mystery of Childhood. A well-known Headmaster contributes the Foreword.

'I Know More than Apollo: Literally staggering is this sensational autobiography of a Certified Lunatic told in his own words. The most unique Human Document which has ever found its way into a publisher's office.

'Resumed by the Oboes: The Eternal Triangle in a new setting of the Queen's Hall and Montparnasse forms the theme of this promising first novel. The story is presented in three "Movements"—Allegretto, Andante, Piu Mosso—in the manner of a musical sonata. If you like Beethoven, you will like this book.'

German Science in Distress

SOME months ago we quoted statistics from Germany showing that only a few hundred thousand of its sixty-odd million inhabitants receive incomes of more than $1,000 a year. What has happened is that nearly all the members of the middle class are now completely dispossessed and their usefulness to the community has been largely destroyed. This is particularly true in the field of scientific research, at which Germany has always led the world but where lack of money is now literally starving the younger men out. Only a negligible number of students have enough money of their own to support themselves during the years of training that are required, and even those who are able to do so cannot look forward with any assurance to getting a professorship for their pains. Dr. H. Lehmann, himself a member of the learned world, writes as follows in the *Vossische Zeitung:* 'The possession of a competence has become practically nonexistent, especially among those classes from whom scientists used to come. The teaching career requires such a long period of preparation and of waiting for a vacancy, and makes such serious demands upon a candidate, that he can no longer find the time for those scientific pursuits that offer him his only opportunity to become a real scientist.' The expenses of the scientific man are considerable, especially by present German standards, for he needs books, periodicals, and expeditions. So many people in Germany are barely able to maintain life that travel and expensive experiments are out of the question. Dr. Lehmann urges the state to provide for scientists at the cost of almost any sacrifice, since scientific skill is the most valuable form of capital wealth that the country possesses and it is being allowed to vanish irretrievably.

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AS OTHERS SEE US

Stimson Wobbles

SECRETARY STIMSON comes in for some harsh treatment in the *China Critic*, English-language organ of the Chinese Nationalist Government. Commenting on the State Department's note on the subject of the Japanese invasion of Manchuria, the *China Critic* says:—

The long-awaited statement from the United States State Department regarding Japan's invasion of Manchuria is both disappointing and deplorable. The most significant point to note is the omission of the Nine-Power Treaty and the Kellogg Pact from the discussion of Japan's undeclared war on China. Mr. Stimson, Secretary of State, is reported to have regarded the outrages committed by Japan against the Chinese over an area of three provinces and violation of China's sovereignty as merely a 'local incident' to which the two solemn engagements do not apply. In view of the news facilities between China and America we are frankly appalled by Mr. Stimson's utter ignorance of the true state of affairs. It is unfortunate not only for China but also for America and her nationals in China, whose business interests have been jeopardized almost overnight. It has been explained in certain quarters that due to trade depression and problems of unemployment America is not in a position to interfere with Japan's aggressive activities in Manchuria, but it must not be overlooked that if Japan continues to occupy the northeastern provinces the little trade which America still enjoys in this country will dwindle to nothing. Our own view of Mr. Stimson's apparent ignorance and wobbling attitude is that the present administration is too much preoccupied with matters of presidential election to give much thought to the Manchurian question. It is but human nature that official portfolios mean much more, from the standpoint of bread and butter, than sheer world esteem. We are not, however, pleading for American assistance in warding off our enemy but only demanding that America must recognize Japan's violation of the Kellogg Pact and the Nine-Power Treaty. Trusting as we have in the sanctity of these two historic documents, we are entitled at least to Uncle Sam's moral support. For Mr. Stimson to regard the present crisis, so threatening and inimical to world peace, as a 'local incident' is like calling black white. His attitude is not only unfriendly; it may even be insincere.

Lloyd George on America

DURING the recent election campaign in Great Britain Lloyd George broadcasted a speech that was supposed to be relayed to the United States but that was canceled at the last moment. The following passage discussing what the Hawley-Smoot Tariff has done to this country is said to be responsible for the cancellation:—

What about the effect of tariffs on trade depression? It is universally accepted by all economists of the world without exception that tariff barriers between nations constitute one of the main causes of the world's slump. The depression is not due to scarcity but to overabundance. Tariffs interfere with the free flow of the bountifulness of Providence between one country and another. The result is that all alike suffer.

The remedy suggested by the Tory Party is to add another tariff country to the traffic block caused by custom duties on the international roads. Rather absurd, is it not? We are suffering from trade depression. Are tariff countries better off than we are? Take our two greatest industrial rivals, Germany and the U. S. A. Germany is experiencing the worst trade depression it has ever passed through. Its unemployed number already 4,000,000 to 5,000,000, and the numbers are rapidly rising. The German Chancellor has predicted that in the com-

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ing winter the army of the workless may reach the appalling figure of 7,000,000. In despair the workers are thronging to the Communist flag. Germany is indeed facing a bleak and stormy winter under the shelter of her tariff walls.

What about the U. S. A.? Here, indeed, ought to be the paradise of the protectionists. Its tariffs are scientific and exalted. In addition, the United States possess advantages we certainly cannot claim. They are an immense country with inexhaustible resources of every kind. The States have to maintain out of these resources a population of only 41 to the square mile, against our 680 to the square mile in England and Wales.

During the first two years of the War they manufactured munitions and sold copper, cotton, oil, and wheat to the belligerents at fabulous profits, and thus drained Europe of its gold. And to ensure that this natural and accumulated wealth should be enjoyed by their own citizens alone they built up the highest tariff wall in the world.

Yet there are 8,000,000 workers walking the streets for work or bread. There are many millions more on short time. Their unemployed on our basis of computation are well over 10,000,000, and the numbers are rising. There is more actual privation through unemployment in one American city than in the whole of Britain. Financially the spectre of bankruptcy is stalking through this rich country, whose streets seemed two years ago to have been paved with gold. This year there will be a deficit of £300,000,000 in its federal budget.

Banks are passing into the hands of receivers at the rate of 100 a month. Already 2,000 banks have crashed throughout the States, and many more are tottering on the verge. These banks had aggregate deposits of $1,500,000,000 to $2,000,000,000. As to its trade, the exports had fallen in August last compared with August 1929 by 62 per cent. This is infinitely worse than our own plight.

That is what protection has done and is doing for our greatest industrial competitors, Germany and the U. S. A. Why therefore should it be supposed to be a remedy for our ills?

America's Film Monopoly

THE hostility of Europe to American films has been increasing ever since the talkies developed. A contributor to the *Weltbühne*, a radical Berlin weekly, discusses the subject as follows:—

Is it likely that the whole European film industry will presently be dominated by Americans? We can hardly imagine that this will happen soon, but, if we remember the development of the Hollywood industry since Al Christie founded the first studio twenty years ago, we see an unprecedented industrial development. Within fifteen or twenty years a mere toy has become a world power. Furthermore, American capitalism is obsessed with the idea that production and markets must continually increase no matter what the real needs are. American capitalism is a real example of perpetual motion, and the film industry, as its true child, will not be happy until the United States enjoys a monopoly. Hollywood extends further and further wherever it can.

In 1927–28 the American film industry seemed to have reached an impasse. Its domestic market had ceased to expand and shares in film companies were declining in value on the New York Stock Exchange. The foreign market was falling off notably. In 1925 Americans exported $8,700,000 worth of films, in 1927 $1,500,000 less, and in the following year exports dropped another $760,000. But in 1929 exports suddenly mounted again to $7,500,000. Why?

The talking film brought salvation. Not that it was discovered by some happy chance just at that time. The invention had been made long ago but it had not been adopted because up to that time there had been a good market for silent films. But, when the film industry noticed that its income curve had begun to drop, it accepted with pleasure the offers of new capital made by rich electrical manufacturers, although it had, of course, enough reserve funds to continue in business for some time. Furthermore, the film industry had nothing against the electrical industry's demand that only

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talking films should be produced from then on. Part of the new money went into production expenses, another part went into the huge advertising campaigns that were needed to stimulate public interest, and, finally, some capital was spent in Europe. Now that the talking films were backed by the fine new money of the electrical industry, the conquest of the European films began in earnest. American or Americanized talkies were to rule the theatres of Europe. Americans bought or financed European theatres, supported or controlled film companies, and established their own studios to make talkies in European languages. They began with France, and their methods are revealed by one example among hundreds. The French Nationalist, Léon Bailby, who claims to be more French than all other Frenchmen put together, opposed the talking films in his newspaper, *L'Intransigeant*, but one fine day his attacks ceased. Shortly afterward Bailby opened his own moving-picture theatre in his newspaper building. The first film was an American talkie.

Films with individuality represent a danger to the highly concentrated film industry. Chaplin, for instance, is dangerous. He raises the level. He awakens the desires of the public for something different from and better than the ordinary production. This explains why there was so much scandal about his divorce a few years ago. It was an attempt to make him impossible and unpopular. There are other examples of how the way has been blocked to real artists because they are too individual and honest. The usual method of making them harmless is to buy them out, but Chaplin has been able to maintain his position because he was economically independent and had a large public of his own before the industry became so highly concentrated.

The more the industry is concentrated under the sole management of Americans, the easier it will be for people who might raise the standard to be excluded. The purpose of the Americans is not to make as good films as possible. Their chief purpose is the organization itself. It is a kind of industrial sport to make this organization as fine and well oiled as possible. The constantly repeated catchword of 'service' fills all employees with patriotism toward the firm, especially those of Paramount, which is consciously forcing all its employees, particularly in Europe, to believe that Paramount is the best organization of its kind in the whole world. Organization for the sake of organization, not organization to produce good, instructive, or artistic films such as were made in Germany after the War or to express big, concrete ideas such as are filmed in the Soviet Union; only organization, functioning apparatus—that is the goal.

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THE GUIDE POST
(*Continued*)

each other for better or worse, and we are recognizing the fact in this issue by devoting to France space that would ordinarily have been given over to Germany.

FRIEDRICH SIEBURG, author of *Gott im Frankreich*, which has been translated into French as *Dieu, est-il français?* and into English as *France at the Crossroads*, used to be the Paris correspondent of the *Frankfurter Zeitung*. Last summer he was sent by the same paper as the only foreign correspondent on board the Russian ice-breaker, *Malygin*, which sailed up to Franz Josef Land, where it had a rendezvous with the *Graf Zeppelin*. Herr Sieburg has written a truly great report of this journey, describing not only the outstanding episodes on the trip but capturing the atmosphere on board the boat and the even more extraordinary atmosphere of the Arctic.

LIKE Julien Benda, Emmanuel Berl is one of the representative younger writers of France. His work has enjoyed wide popularity in his own country and is beginning to be known abroad. His entertaining essay on women, a subject on which all Frenchmen speak with the same authority that Owen D. Young would bring to a discussion of the Plan that bears his name, expounds some of the literary myths current in middle-class society on the subject of love.

F. L. LUCAS, a young don at King's College, Cambridge, is one of the most promising English literary critics of the post-war generation. His work frequently appears in Desmond MacCarthy's *Life and Letters* and has occasionally reached America in various magazines. He is a man who will bear watching.

A YEAR ago we printed an entertaining article on Sinclair Lewis by Richard Hülsenbeck, who has paid more than one visit to America, the last one having been made in the course of the present year. Hülsenbeck, a former member of the renowned Dada movement, has now settled down and become a highly successful journalist. His essay on Thomas Edison requires a word of explanation because some of his observations may seem disrespectful to the memory of a really great man who has just died. We therefore call special attention to the fact that Hülsenbeck only criticizes what the results of Edison's inventions will be on society as a whole. For the man himself he expresses full admiration and he uses him as a symbol of the America that used to be but that exists no more. We may add that most of the European obituaries on Edison made precisely the same point, but we selected this one because it did not dwell at all on those aspects of Edison's career that all Americans know about anyway.

TWO other figures described in our 'Persons and Personages' department require a few words of explanation. Carl Duisberg, head of the great German dye trust, is one of the German industrialists who are really running the country to-day, though their names seldom appear in newspaper headlines. Duisberg's great contribution to his Fatherland is that he has encouraged its technical development and its centralized organization of industry without hampering the inventive genius of the individual. He has never allowed efficiency to interfere with original research. René Schickele is another German who is but little known in the United States, although one of his novels, *Maria Capponi*, has been published here in translation. He is an Alsatian of mixed French and German blood who has become a French citizen but continues to write in the German language.

WHEN we included Harold Laski's sketch of Lord Reading we believed that the former Indian viceroy would retain the position of secretary of state for foreign affairs that he held in the first Nationalist cabinet. But the fact that Sir John Simon got the call does not mean that Lord Reading's return to public life is over. Our own guess is that he may be the next British ambassador to Washington.

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WAR AND PEACE

OUR only desire is peace. But we set great store by our security. Governments and peoples should understand that security cannot be expressed merely in words of hope; it should be organized. If France and the United States can agree and unite in ever-increasing coöperation we may look forward to better things.—*Prime Minister Pierre Laval of France.*

I do not think that you are going to get any disarmament in Europe so long as certain conditions which arise out of the Versailles Treaty continue to exist. That is just my opinion, 3,000 miles away.—*Senator William E. Borah.*

Whatever position other nations may take toward China, the Soviet Union continues true to its policy of respecting international agreements and the independence of China. The so-called Red danger is only an imaginary thing thrown up by imperialists to arouse public opinion against the U. S. S. R. We shall defend ourselves against such false reports by revealing the truth concerning the anti-Soviet campaign imperialists are conducting in the Far East.

The epoch of world revolution draws near. Soviet Russia never made a secret of the fact that it sympathizes with the struggling people of China for their emancipation. Chinese Soviets existing a number of years have a great future before them. They are the only factor that undoubtedly will attain victory over its enemies and emancipate its country.—*Vyacheslav Molotov, president of the Union Council of People's Commissars, Moscow.*

As long as human beings are brought up with the doctrine of narrow nationalism instead of internationalism, the sentiment of true friendship can never grow satisfactorily. Even the most upright and the kindest people become quite selfish and unreasonable when they are governed by a national sentiment. This fact was amply proved by Christian dignitaries who prayed only for the victory of their own nations during the War.

Nationalism was very useful in an old world, as feudalism was useful in a still older world, but now that the world has become so small the narrow kind of nationalism is out of date. It must be fundamentally improved, though not abolished altogether, like feudalism. Everything is getting internationalized except the human heart. True friendship can be cultivated only through internationalism.—*Yukio Ozaki, Japanese liberal statesman.*

America magnificently wiped out the debt of gratitude that had been contracted at Yorktown. Better still, following the trail that La Fayette and Rochambeau blazed of yore, by her disinterested and generous intervention she inaugurated a new moral and international theory according to which it should no longer be the selfish interests of one country but a higher ideal of justice and mutual respect which should prevail among civilized nations.

Above the warlike squadrons, with their endless procession of ruin and mourning, a great lesson of solidarity became apparent. The collaboration between America and France had fruitful results, not only for our two peoples, but for the whole world. May it continue henceforth and always in favor of peace.—*Marshal Pétain of France.*

The fortunes of the League are at a dangerously low ebb. Confidence is waning here as elsewhere. The fires of faith of the earlier years seem to have burned themselves out, or, at best, to be covered by so thick a layer of damp ash that they give little warmth.—*Wickham Steed, former editor of the London 'Times.'*

The great hour when the disgrace of 1918 will be wiped out will surely come.—*Adolf Hitler.*

This war against the working masses of China is a war against us and a step toward war against the Soviet Republic. Organize mass revolutionary barriers against that war and for a united, independent Soviet China. The leaders of all capitalistic countries are wandering about in search of an outlet, afraid of complete bankruptcy before the mounting proletarian revolution. The class fight is becoming more acute. The imperialists have already begun war in the Far East in the hope of attaining this outlet.—*Executive Committee of the Third International, Moscow.*

In the final analysis, there is nothing in the situation that should create war, and the whole affair has been magnified beyond reason in being deemed a danger to the peace of the world. The Japanese have no intention whatever of making war on China. On the contrary, the Japanese Government and people entertain the friendliest feelings toward the Chinese. They are probably more anxious than any other nationals on earth to maintain friendly relations with the Chinese.—*Junnosuke Inouye, Japanese Minister of Finance.*

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